

EUROPEAN NEWS

W German interest rate rise feared as \$ firms

By Andrew Fisher in Frankfurt

THE DOLLAR strength against the D-Mark yesterday continued to feed speculation about a possible rise in West Germany's 3.5 per cent discount rate, but market opinion was divided on whether this would be decided at today's Bundesbank council meeting or later.

an economist with Credit Suisse, First Boston in London. "The discount rate is vulnerable, but it is still highly doubtful whether a rise now would be to the best effect."

SEL chief held on suspicion of fraud

By Haig Simonian in Frankfurt

MR HELMUT LOHR, the chief executive of Städtische Elektrizitätswerke (SEL), the West German electrical engineering group which is now majority-owned by Alcatel, was yesterday arrested in Stuttgart for suspected fraud and tax evasion.

Ryzhkov tells Armenian and Azeri parties to end rivalry

By Quentin Peel in Moscow

MR NIKOLAI RYZHKOV, the Soviet prime minister, has warned the Communist Parties of Armenia and Azerbaijan that they must bury their ethnic rivalry, following drastic purges in the ranks of both organisations.

European parliament forges links with Turkey

By David Buchan in Strasbourg

AN EIGHT YEAR freeze in relations between the European Parliament and the Turkish national assembly has ended this week in a joint meeting between deputies of both institutions.

Post office in neo-Nazi dispute

By Haig Simonian

THE WEST GERMAN federal post office has become embroiled in an unwelcome burst of publicity involving the Deutsche Volkswacht, a tiny but highly vocal extreme right-wing political group.

right-wing Deutsche National-Zeitung, the Deutsche Volkswacht has some 12,000 members. The post office has advised those who do not want to receive the letters simply to put them back in the post.

Mr Lohr's troubles come at a difficult time for SEL, which was bought by France's Compagnie Générale d'Electricité, Alcatel's main shareholder, from IFT in 1986. Since then, its consumer electronics activities have been sold to the Finnish Nokia group, triggering differences with the workforce, while heavy losses run up in its office equipment operation have led to widening boardroom differences.

French social security predicts deficit fall

By George Graham in Paris

FRANCE'S main social security office recorded a deficit of FF10,360m (\$1,630m) last year but forecasts for this year's shortfall have been scaled back drastically to FF770m, less than a quarter of the deficit of FF32,700m predicted as recently as July.

Poll boosts Greek opposition

By Andriana Ierodiasconou in Athens

A MAJORITY of Greeks believe that the greatest problem their country faces is an economic one, and that the national economy can be managed more effectively by the Conservative party than the ruling Panhellenic Socialist Movement (PASOK), according to a poll conducted in the Athens and Piraeus areas.

The significance of this week's meeting is that the European Parliament has always been the vocal point of political opposition, on human rights grounds, to Turkey joining the EC. Turkish MPs, led by Mr Bolent Atabekci, a former minister and leader of the Motherland party, were yesterday stressing to their EC counterparts their country's democratic credentials.

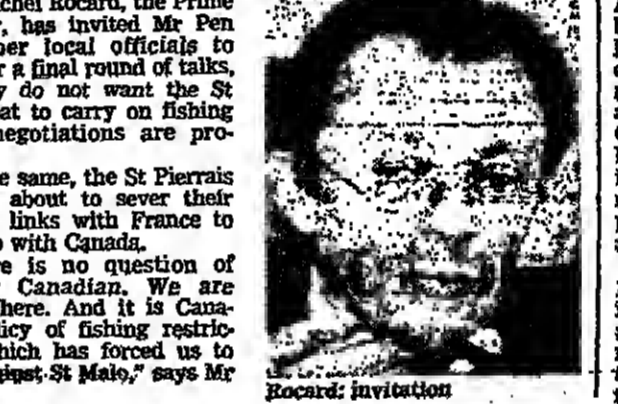
France's transatlantic islanders fight for their cod

By George Graham in Paris

AFTER RESTORING calm in its Pacific territory of New Caledonia, France now faces unrest in another of its far-flung territories, St Pierre et Miquelon.

Tuesday night to take naval action against the "Grande Perle", a factory trawler from St Malo in Brittany if the French Government did not force it to leave the disputed fishing zone.

Mr Michel Rocard, the Prime Minister, has invited Mr Pen and other local officials to Paris for a final round of talks, but they do not want the St Malo boat to carry on fishing while negotiations are prolonged.



Rocard: invitation

The faceless men shaping Europe's destiny

David Buchan takes a glimpse behind the scenes at the Brussels bureaucracy

THE new European Commission taking office this month may be more powerful than any of its predecessors in shaping the destiny of 330m Europeans, but it remains far more faceless than most national civil services.

unique among the world's bureaucracies is its treaty-appointed role of proposer of new legislation. EC governments either collectively in their twice-yearly summits or individually when they hold the rotating presidency of the EC Council of Ministers, can, and do, suggest new initiatives (and, of course, retain their right of final approval or veto). And the Commission usually takes the hint and comes up with the requisite proposal.

What makes the Commission unique among the world's bureaucracies is its role as proposer of legislation. They comprise the 22 directors-general, plus Mr David Williamson, the British secretary general of the Commission. Mr Jean Louis Dewost, the French chief of the legal services (a key job given the Community's highly legalistic nature), Mr Claus Ehlermann, a German who was the Commission's chief lawyer and is now its chief spokesman, and Sir Roy Denman, an ex-British trade official who ran external affairs until he went to Washington to represent the Commission.

The advent of Mr Filippo Maria Pandolfi as Commissioner for telecommunications and research will not, it seems, mean the ousting his co-national, Mr Paola Fasella, the director-general for scientific R & D.

Who's who in Brussels

- DG I: Commissioner: Frans Andriessen, Director General: Horst Krenzler, Policies: External relations & trade negotiations. DG II: Commissioner: Hanning Christoffersen, Director General: Jacques Delors, Policies: Macro-economic/monetary affairs.

Chefs de cabinet add national flavour in heat of EC kitchen

By Tim Dickson in Brussels

A WELL-CONNECTED Brussels lawyer observed just before Christmas: "I can think of several corporate clients who would pay a lot of money just for the 17 names and their telephone numbers."

Community. They consist of a small team, typically made up of six men and women hand picked by their Commissioners, and hence loyal to him. Their job is to provide a bridge with the civil servants of the Community (the "services", or the DGs) and to tie up in their own regular discussions many of the decisions which are formally taken at the better publicised weekly meetings of the full Commission.

Contact with or access to the members of a cabinet team is considered essential by those who insist it is to influence the stream of legislation (directives and regulations) which is proposed or decided almost daily by the Brussels executive.

are recruited from inside the Commission (and thus can call immediately on their inside knowledge of the system) many are brought in from outside, typically from national bureaucracies to which they will one day return.

This fuels the wholly justified suspicion that cabinets are a source of national influence over the deliberations of the Commission. Certainly, diplomats at the various national embassies to the European Community try to keep open the lines of communication to the cabinets of their commissioners. But the fact is that the targets of this attention develop their own political antennae and often use them to

repurpose proposals in a form which they know will be more palatable to member states when they reach the final negotiating stage in the Council of Ministers.

Items on the agenda of the last Commission's last marathon meeting just before Christmas - including a highly sensitive proposal to reduce the level of nitrates in water - had effectively been agreed in advance.

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EUROPEAN NEWS

Business leaders 'want European monetary union'

By David Buchanan in Strasbourg. A GROUP of leading European industrialists yesterday claimed gathering business support for European monetary union, including a single central bank running a single currency.

US hint on French and UK N-arms

By David White, Defence Correspondent. A STRONG hint that UK and French nuclear forces might be brought into the next stage of strategic arms cuts was made yesterday by General William Burns, head of the US Arms Control and Disarmament Agency.

Soviet top brass press case for troop cuts

By Quentin Peel in Moscow. TOP SOVIET military commanders have embarked on a concerted public relations effort to persuade their officers and men of the necessity for the unilateral arms and troop cuts announced last month by Mr Mikhail Gorbachev.

general public, of the good sense of the unilateral gesture announced by the Soviet leader to the United Nations. At the same time, top political officers, led by General Dmitri Yazov, the Minister of Defence, have redoubled their campaign for "perestroika" within the military.

reliability of aviation technology." He insisted that the 800 aircraft to be withdrawn - although he did not identify the geographical distribution of the cuts - were not simply "outdated technology."

1960s, when many officers were dismissed only months before they were eligible for pensions. As for military strategy, they have argued both for smaller, more professional armed forces, and the continuing nuclear capacity of the Soviet Union, capable of inflicting an "unacceptable" level of damage on Nato forces, or any aggressor.

Germans found nothing suspicious in exports to Libya

By David Goodhart in Bonn. THE West German customs and export control authorities would have found nothing suspicious about the plant construction equipment, or most of the chemicals, that flowed from Germany to the Rabta complex in Libya between 1985 and 1988.

between the two countries. Products requiring licences would have had them granted without a second thought. Trade between the two countries has been falling in the past five years because of Libyan payment problems, and German companies have not noticeably benefited from the US trade embargo since 1986.

and biggest exporters to Libya after Italy. But Libya is one of the few countries to have a trade surplus with Germany. That surplus - the result of Libya's oil - was nearly Dm 4.5bn (21.4bn) in 1988 when Germany imported goods (mainly oil) worth Dm 7.2bn and exported goods worth only Dm 2.8bn.

view of the Government's admission that it was warned by its own intelligence service in August 1987 that Rabta might have a poison gas capability. US officials now say Germany and other European countries are fully co-operating with attempts to prevent the plant going into production, but Bonn officials admit Libya may already have received most of the German exports it requires.

Genscher firm line on human rights

By Robert Mauthner and Judy Dempsey in Vienna. THE West German Foreign Minister, Mr Hans Dietrich Genscher, who has taken a close personal interest in the success of the Conference on Security and Co-operation, yesterday warned the Czechoslovak and East German authorities not to repeat their actions against peaceful demonstrators.

apparent haste last July in promoting new conventional arms reductions talks at the possible expense of neglecting certain areas of human rights. But yesterday, Mr Genscher hoped to dispel such suggestions by stating that "internal and external peace" was inconceivable without human rights.

no government would tolerate law-breakers. Charter 77, the Czechoslovak human rights movement, sent an open letter to the Vienna meeting protesting about the use of tear gas by police, and questioning their Government's commitment to the Vienna accord.

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Romania tells critics to mind their own business

By Judy Dempsey. ROMANIA yesterday said it had no intention of implementing a new package of human rights accords agreed at the Vienna CSCE meeting if the provisions did not comply with its constitution and laws.

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East-West war of words over the Berlin Wall

By Robert Mauthner. THE BERLIN WALL yesterday continued to divide East and West at the Conference on Security and Co-operation in Europe here, though Western delegates denied that they were waging a concerted campaign to give it priority over other human rights issues.

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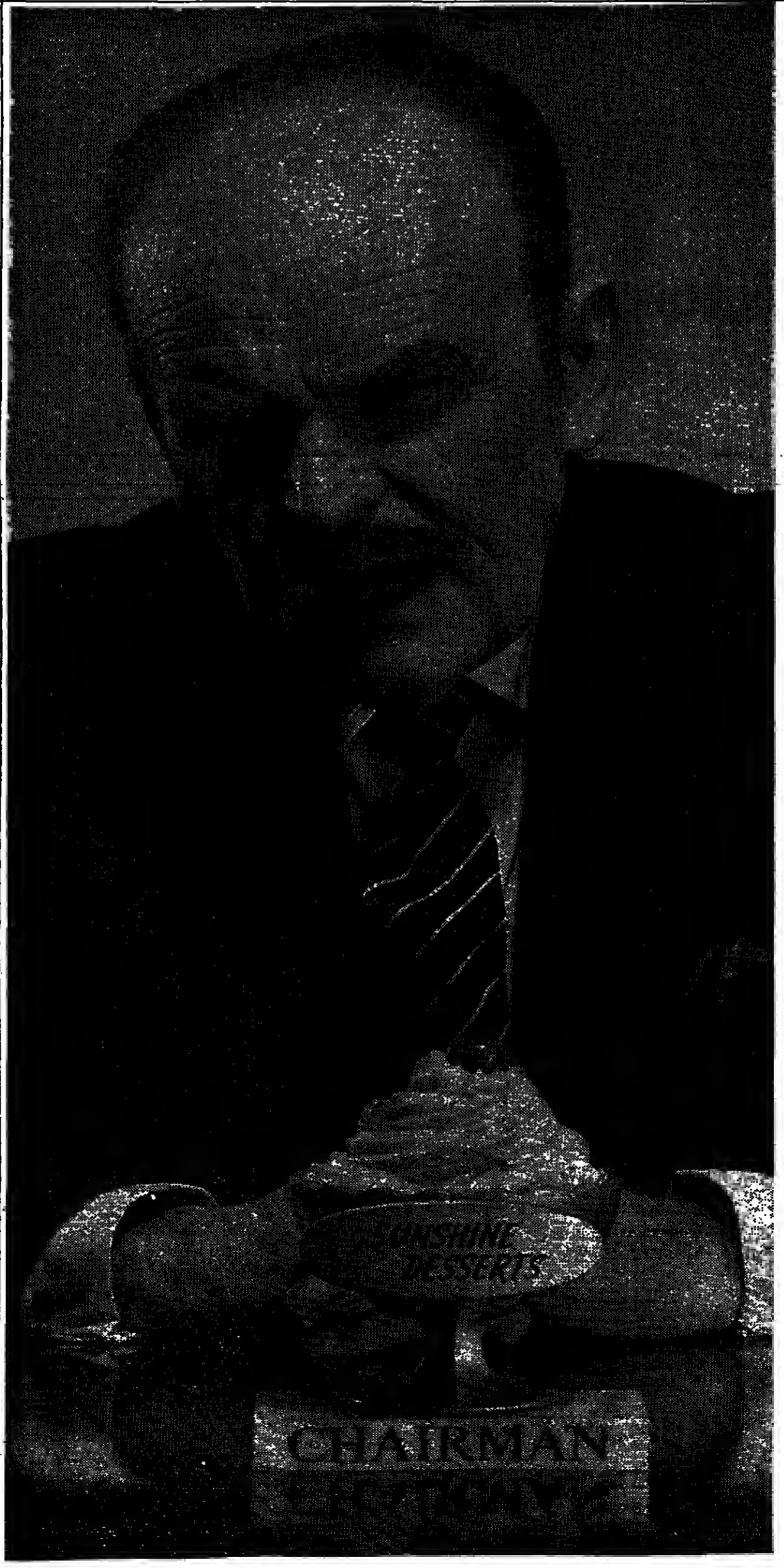
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'I didn't get where I am today by delivering my own Raisin Ripples!' Remember CJ? He's the one who got to the top while Reggie Perrin did the donkey work. In reality, BET would serve him much better: Deliveries? We'd take the lot on board. Bulk sugar in tankers. Dried fruit in containers. Pallets of canned food. We can store products in warehouses at key points across the country. Alternatively, we could deliver CJ's sundaes on Sunday if need be. Knowing how important the 'just in time' factor is to distribution, we'd make sure the goods got there when he needed them. We could splash his Sunshine Desserts logo all over our lorries. While he got the publicity, we'd look after vehicle maintenance, routing, driver teams etc. Off the road, we could offer him all sorts of support services. As every company has different needs, we'll tailor a package unique to each set-up, all to the very highest standards. We have specialists who'll take on staff work-wear, cleaning the site, servicing the washrooms, maintaining buildings and machinery, security, hiring forklifts, and more besides. Anything to keep CJ sweet. And help Reggie feel less of a pudding. To see how we can help, telephone us now on 0800 010122 or fill in the coupon below. Attach your business card and send to: Freepost, Katie McGregor, BET, Stratton House, Piccadilly, London W1E 7QZ. [] Distribution and freight services [] Workwear [] Washroom and laundry linen [] Security and fire systems [] Cleaning and hygiene [] Waste [] Property and equipment maintenance [] Security guarding [] Plant hire [] Others (please specify) BET You look after the core business. We'll take care of the chore business.

Vertical text on the left margin, including 'European parliament forges link with Turkey' and 'Brussels'.



EUROPEAN NEWS

Red Vienna's child celebrates a troubled centenary
Austria's Chancellor Vranitzky faces hurdles that evoke memories of the 1930s, writes Judy Dempsey

WHAT SHOULD have been months of festivals and gaiety to celebrate the 100th anniversary...

Like other socialist parties in Western Europe, Austrian Socialists are torn between maintaining a strong and paternalist state and modernising the party...



Alois Mock (left), vice-chancellor, has proved to be a difficult partner for Franz Vranitzky

As if that was not bad enough for Mr Vranitzky, who has to keep the left-wing in the party in check...

His sense of insecurity is compounded by the liberal wing of the OeVP. Two of its leading thinkers, Mr Johannes Ditz and Mr Walter Schussel...

But if 1988 was a difficult one for the Chancellor, because of pending elections, 1989 shows few signs of giving Mr Vranitzky time to pull together...

when three important provincial elections will take place. The main Austrians are watching Mr Jörg Haider, the 55-year-old leader of the right-wing Freedom Party...

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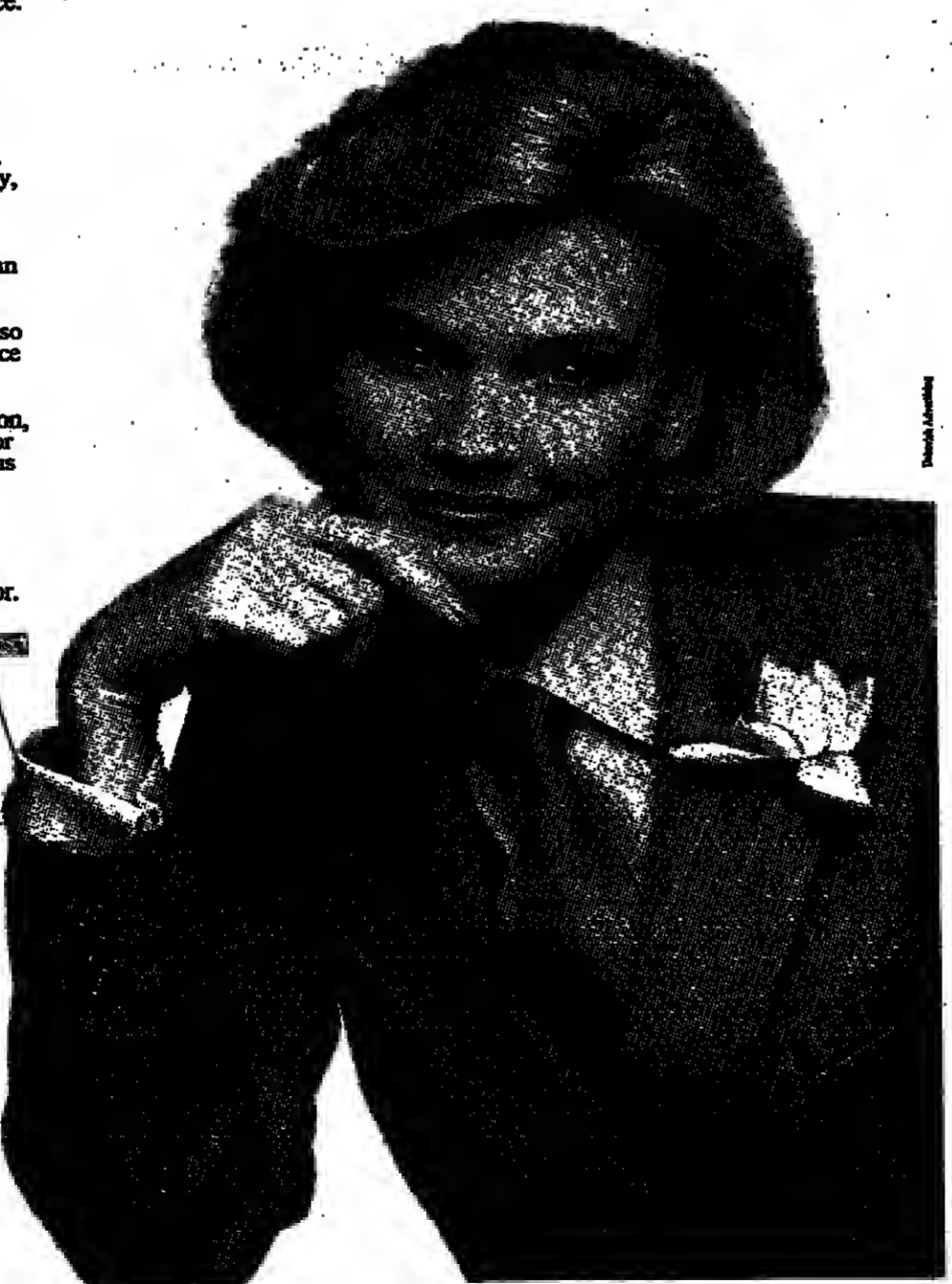


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UK ECONOMIC INDICATORS table containing data for Industrial production, Output, External Trade, and Inflation from 1987 to 1988.

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OVERSEAS NEWS

Japan registers record \$9.6bn trade surplus

By Patti Waldmeir and Ian Rodger in Tokyo

JAPANESE government officials tried gamely yesterday to claim that the country's bloated trade surpluses were still declining despite the publication of a record \$9.6bn (25.4bn) surplus in dollar terms for December.

Exports of electronic machinery were up 15.5 per cent to 76bn while exports of transport machinery gained 4.4 per cent to \$6.2bn. Japan had a \$5bn trade surplus with the US, a \$2.2bn surplus with the European Community and a \$2.6bn surplus with south-east Asian nations.

On a forecast trade surplus of \$9.8bn for the fiscal year ending in March, 1990 on a balance of payments basis compared with a revised estimate of \$8.8bn for the current fiscal year.

Officials have acknowledged that the large surplus was a matter for concern but they have been arguing this week that the recent rising trend was a temporary phenomenon.

Private sector economists agree to some extent. "The problem is not that domestic demand has failed to respond, import growth of 25 per cent is hard to criticise. It is on the export side that the figures are preventing correction," said Mr Richard Jerram of Kleinwort Benson.

Iraq has developed biological weapons, says Israeli official

ISRAELI claims it has information that Iraq has developed biological weapons but does not yet have a means to use them on the battlefield, an Israeli official said yesterday, Reuters reports from Jerusalem.

The official, who asked not to be identified, told Reuters: "We know they have developed a military biological capacity. They have completed the research and development phase for this type of warfare."

"They may have samples but have not started to manufacture actual biological weapons nor, more importantly, have they yet acquired any airborne weapons, such as sophisticated missiles, to deliver the bacteria they worked on," he said.

Chinese economy grows 11.2%

By Colina MacDougall

CHINA'S economy grew rapidly last year, with GNP up 11.2 per cent from 1987 to reach 1,360bn (230bn), according to Yuan Mu, spokesman for China's ruling State Council.

Yuan Mu made no reference to the failure of grain farming to meet its target by around 7m tons, a disaster which will not mean immediate starvation as officials say stocks are high, but has serious implications for the future if China cannot resume the growth it achieved in the early 1980s.

Output of TV sets, cameras, tape recorders and the like all grew by more than 20 per cent, and in some cases as much as 86 per cent. Chemical fibres, cotton cloth, synthetic detergents and plastic products by up to 17 per cent.

Chinese entrepreneurs resort to cattle-prods

By Colina MacDougall

CHINA'S new breed of entrepreneurial managers in the south-western city of Chongqing are so worried about their personal safety that they have started to arm themselves with electric cattle-prods to fight off "lawless desperadoes", the China News Service, a semi-official Peking organisation, has reported.

In the last three months, the Chongqing Security Service Company has sold more than 2,000 of these and similar weapons and some were sold out the minute they reached the shelves.

Malaysian PM goes into hospital

By Wong Sulong in Kuala Lumpur

DR Mahathir Mohamed, the Malaysian Prime Minister, was admitted to hospital early yesterday after complaining about "chest pains".

A team of cardiologists is attending to the 63-year-old Malaysian leader, who was said to be "stable and satisfactory".

All appointments for him for the next few days have been cancelled, including a meeting with Mr Cbatichai Choonhavan, the visiting Thai Prime Minister.

Dr Mahathir was also scheduled to open the first meeting of the newly created national economic consultative council today.

He came to power in July 1981 and in the past three years, has been engaged in a bruising and unresolved leadership battle with his opponents within the ruling United Malays National Organisation.

Afghan rebels in last-ditch bid for accord

By Christina Lamb in Islamabad

THE LEADERS of the seven Pakistan-based Afghan resistance parties are holding last ditch meetings to overcome their divisions and agree upon convening a shura (assembly) on February 1 to select an interim government.

Each party has prepared a list of 60 names which are expected to include "good Muslims" from the Kabul regime who are not members of the ruling Soviet-backed People's Democratic Party (PDP).

During the second round of peace talks between the Soviet Union and Mujahideen leaders in Islamabad on January 7, Mr Yuli Vorontsov, the chief Soviet negotiator described the shura as a positive proposal.

The Pakistan Foreign Office said the dialogue between Moscow and the Mujahideen was "not entirely deadlocked" and added that Pakistan expected Moscow to respond positively to the inclusion of good Muslims from the regime in the shura.

Sick Philippine economy taken off the critical list

Confidence is returning, but Manila is still dependent on transfusions of cash, says Richard Gourlay

AFTER 18 months of political stability the Philippine economy, for years the invalid of Asia, is looking distinctly chery.

International doctors remain huddled around the patient's bed overseeing essential transfusions of cash. But there is a renewal of the confidence that had drained away by the time President Ferdinand Marcos was driven into exile in 1986.

Few analysts believe the Philippines has yet found the right prescription to become a newly industrialised country or even another Thailand, currently the favoured destination of Asian investors.

But the Philippines has swapped terminal illness for a set of more manageable problems. These include shortages of goods ranging from cement to beer bottles and most seriously, a lack of power generating capacity that may well be felt from as early as the end of this year.

Businessmen in the Philippines appear convinced that last year's 6.7 per cent growth in GDP will bring only short term problems. A particularly active construction boom, for example, has more than doubled land prices in parts of Manila. Investors appear equally sanguine about the biggest and most immediate threat to continued growth: the country's \$28.9bn international debt.

Although debt servicing is likely to be a headache of 1989, it still drains 37 per cent of the country's foreign exchange receipts and 46 per cent of the national budget. The Senate has approved a bill calling for annual debt service to be capped at 20 per cent of export earnings, but Philippine officials are confident that debt capping is losing favour.

But Mr Gary Teves, a moderate Congressman has told Mr Fernandez that support in the House for the administration may evaporate should the finance team fail to fill the financing gap in the balance of payments by raising new money from the IMF, commercial banks and bilateral and multilateral aid agencies.

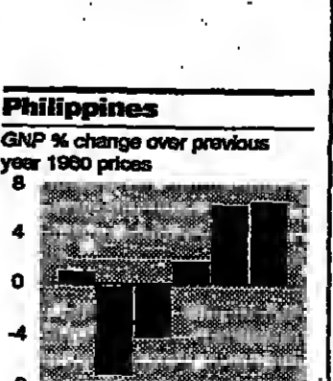
Although talks with the IMF broke down last month, a wide range of bankers, Philippine officials, and economists think an agreement is almost inevitable when the talks resume.

Whether the lively private sector can overcome shortcomings of the public sector and sustain a third year of growth depends mostly on factors beyond Filipino control. Any of the following could upset the momentum: falls in copper and coconut product prices, higher oil prices, a shock to the US economy (which takes 36 per cent of Filipino exports and more than 60 per cent of its garments), or lower dollar remittances from Filipinos overseas - who remain the country's largest net foreign exchange earners.

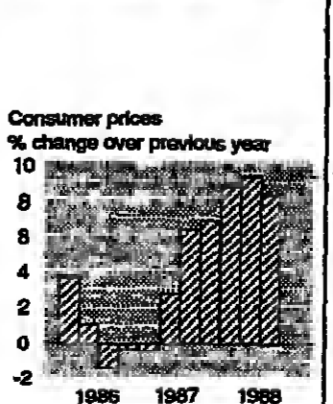
Ultimately, if the patient is to leave what is a precarious convalescence, the cure is unlikely to be custom built for the Philippines. A more likely remedy would be a general debt relief scheme sponsored by the US.



PHILIPPINES



PHILIPPINES



PHILIPPINES

Growth of Ghanaian economy exceeds 6%

By William Keeling in Accra

THE growth rate of the Ghanaian economy exceeded 6 per cent in real terms in 1988, marking the fifth successive year of expansion under a structural adjustment programme backed by the International Monetary Fund (IMF) and the World Bank.

Announcing the news in the annual budget, Dr Kwesi Botchway, Minister of Finance, forecast GDP growth at 5 per cent this year, with inflation running at 15 per cent, down 10 per cent from the 1988 level.

The minister reaffirmed the government's target of 5 per cent inflation by 1991. Dr Botchway said that the country's recovery remained vulnerable to fluctuations in world commodity prices. The economy remains heavily dependent on cocoa, which accounts for 50 per cent of foreign earnings. Cocoa exports were worth \$495m (227m) in 1987, but weak prices saw earnings fall by \$100m last year, the minister said.

Officials from the World Bank, the country's leading donor, express cautious optimism about Ghana's capacity to sustain its economic recovery, but remain concerned about the high debt service ratio.

Slower growth forecast for Zimbabwe economy

By Tony Hawkins in Harare

ZIMBABWE'S leading banking group, Standard Chartered, today forecast continued but slower growth in the Zimbabwe economy this year.

In its Zimbabwe Economic Bulletin, the bank says economic growth is likely to slow from 6.5 per cent in 1988 to 4 per cent this year. It attributes the slowdown to the fact that last year's 30 per cent surge in agricultural production and major improvement in the terms of trade will not be repeated.

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"Earnings per share at 35.2p are up by 14% compared with the previous year, after allowing for the increased effect of the tax charge this year.

"Having regard to the Company's consistent profit growth over a number of years and its substantial shareholders' funds, we consider that it would now be appropriate to allocate a higher proportion of available profits in dividends to shareholders, whilst maintaining

adequate cover. We are therefore recommending a final dividend net of tax credit of 8.0p per share making a total of 11.5p per share for the year.

"This is 31% higher than the total for last year.

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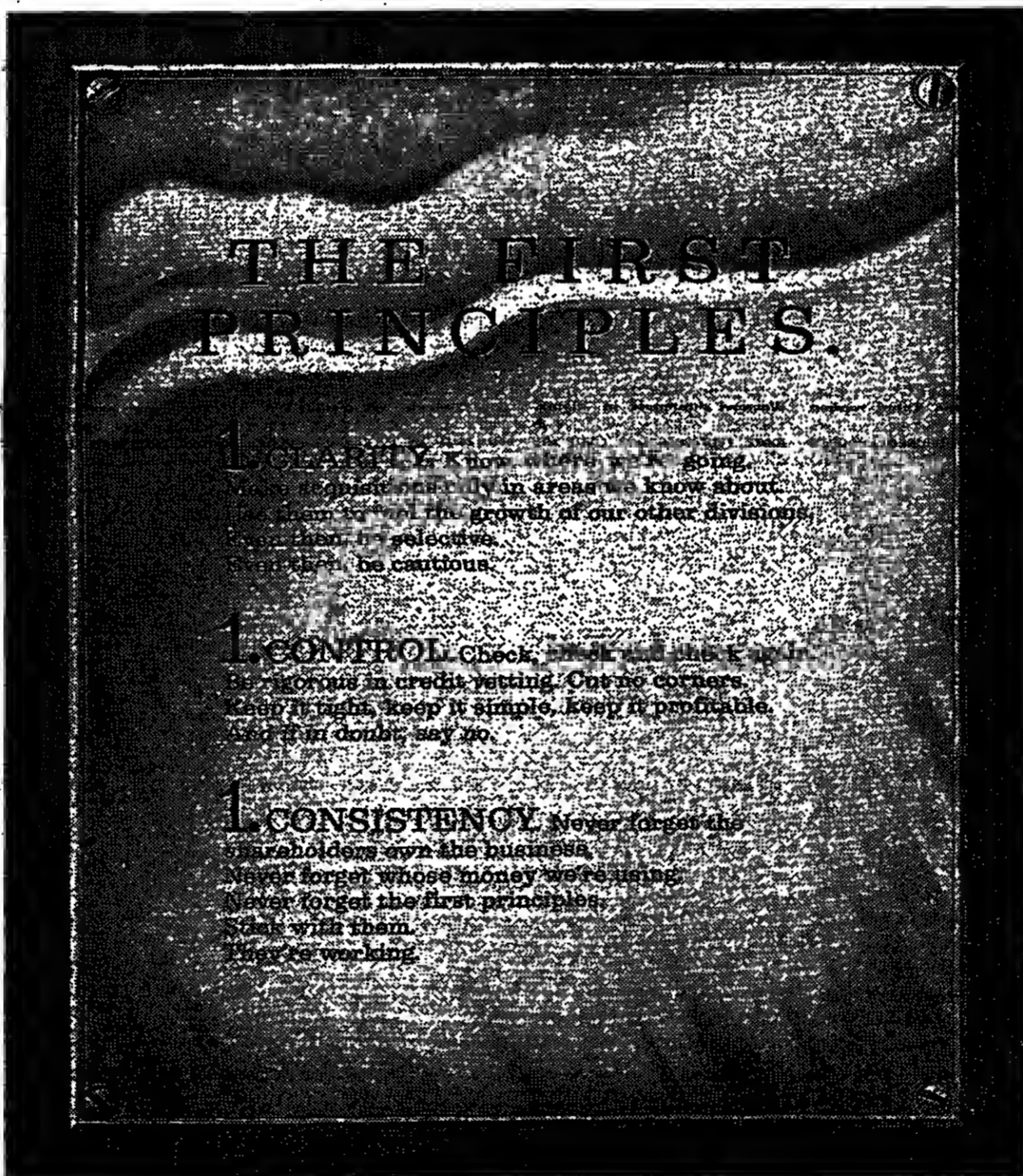
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It is our growing strength which has permitted us to increase the dividend, allowing our shareholders to enjoy more of the success they have helped to build.

That, too, seems a worthwhile principle.



total over £1,300 million compared with £1,000 million at the end of last year and we expect further prudent growth in 1989?

This 29% rise is the fifth large increase in a row. In a supposedly unpredictable world, what accounts for such predictability? Is it luck, or is it judgement?



AMERICAN NEWS

Central America 'is US policy priority'

By Peter Riddell in Washington

CENTRAL AMERICA is the most urgent foreign policy problem facing the incoming Bush Administration. Mr James Baker, US Secretary of State designate, said yesterday...

He argued that such voluntary debt reductions needed to be considered carefully in the light of these countries' continuing need for capital...

Mr Baker maintained his usual unflinching assurance during questions which ranged from whether the State Department should have full-time psychiatric assistance to the diplomatic status of San Marino...

Mr Arafat a visa. A number of Republican senators expressed concern about possible violations of the 1988 Intermediate Nuclear Forces treaty by the Soviet Union...

Mr Baker said no decision had been taken about granting a visa because no application had been made.



Baker: unflinching

US industry's surge in investment sucks in imports

Anthony Harris on the bad trade figures

THE MARKET forecasters were partly right, but largely for the wrong reasons. US imports did indeed rise sharply in November, equalling the previous peaks seen in June and August...

The main reason for the bad trade figures, and for import growth throughout 1988, was the same as in the UK: the boom in industrial investment. American industry bought more than 11 per cent more plant and machinery in 1988 than in the previous year...

US industrial production rose 0.3 per cent in December, down from 0.4 per cent in November. This Federal Reserve said yesterday. In the final quarter of 1988 growth was at an annual rate of 4 per cent, down from 7 per cent. Most of the recent strength has been in cars and other consumer durables.

Colombian warning over rescheduling

By Norma Cohen

COLOMBIA has indicated to its commercial creditor banks that it might be forced into a debt rescheduling if it does not receive the full \$1.7bn sought in a refinancing loan package.

The new loan package contains a carrot in the form of specific rewards for those banks which put up more than their fair share of fresh funds and a stick in the implied threat to reschedule.

Bogota chafes under debt burden

Prompt repayment is becoming unpopular, says Sarita Kendall

STEADY economic growth and annual inflation rates under 30 per cent are exceptional in Latin America. A country which has avoided debt rescheduling through careful management is positively exotic.

However, the Colombian team finally settled for a \$1.5bn syndicated loan and \$200m in bonds.

The steering committee agreed to put off amortization payments of about \$300m until the end of the first quarter of 1989 or longer if the Challenger has not been finalised.

on exports of oil and bananas. Coffee now contributes less than a third of export earnings, while oil and coal did not bring in as much as expected last year.

Table with 7 columns: Year (1982-1988), Inflation (%), GNP (%), Debt (\$bn), Debt service, Debt/exports (%), Interest/exports (%). Rows show data for 1982, 1983, 1984, 1985, 1986, 1987, 1988.

COLOMBIA - THE BURDEN OF DEBT

Ironically, Colombia has followed the framework laid out in the 1985 Baker Plan that has been at the heart of all debt rescheduling.

There is also an eight-year registered floating rate note totalling \$1.525bn to which the consultative bank group and certain other banks - new lenders or those which have contributed their full share of the syndicated loan - may contribute.

Foreign bankers in Bogota are very conscious of Colombia's record on debt and its positive growth. Unfortunately head offices tend to lump the country in with the rest of the region and are influenced by the existence of the drug problem, guerrilla activity and the high level of violence.

Foreign bankers in Bogota are very conscious of Colombia's record on debt and its positive growth. Unfortunately head offices tend to lump the country in with the rest of the region and are influenced by the existence of the drug problem, guerrilla activity and the high level of violence.

Estimates of drug income filtering back into Colombia have fallen under \$1bn, and go as low as \$500m - which means that cocaine and marijuana contribute less than 15 per cent of export earnings.

The stagnation of exports in exports of oil and bananas. Coffee now contributes less than a third of export earnings, while oil and coal did not bring in as much as expected last year.

WORLD TRADE NEWS

Ice cream row jolts Canada free trade pact

By David Owen in Toronto

A MINOR TRADE complaint initiated recently by a UK-controlled food company could have serious ramifications for Canada's agricultural marketing board system.

The application, however, was turned down. This prompted Pillsbury to contact the US Trade Representative's office in Washington.

Dunkel wins backing for bid to end Gatt impasse

By William Dufforce in Geneva

MR Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, yesterday won crucial backing in his efforts to resolve the impasse in trade talks left over from the trade ministers' meeting in Montreal in December.

Britain places big US coal order

By Gerard McCloskey

BRITAIN'S Central Electricity Generating Board (CEGB) has ordered \$600 million worth of US coal to be despatched in the next financial year.

US steel expects rise in output

By Nancy Dunne in Washington

THE US steel industry is expecting a small increase in output in 1989, after seven years of steep production declines, according to the American Iron and Steel Institute.

Italy gains Iran steel plant order

By Nancy Dunne in Washington

BELLELI, an Italian plant engineering concern in which the state-owned Ansaldo group has a minority stake, has won a \$1,000m (\$220m) contract from Iran to build a steel plant, Alan Friedman reports from Milan.

EC deal on alcoholic drinks

By Peter Riddell in Washington

THE EUROPEAN Commission yesterday announced details of a new bilateral trade agreement with Canada which removes much of the discrimination against imported European alcoholic drinks.

Bush faces Monsanto sale poser

By Louise Kehoe in San Francisco

NATIONAL security implications of the proposed sale of Monsanto's silicon wafer business to Huels of West Germany will be among the first issues facing President-elect Bush when he assumes office tomorrow.

Swiss export risk deficit

By Nancy Dunne in Washington

THE SWISS EXPORT Risk Guarantee Programme (ERG) recorded a deficit of some SF400m (\$245m) last year, according to provisional figures. This is higher by SF240m than the 1987 shortfall and brings the total of foreign funds due to ERG up to about SF1.7bn, John Wicks reports from Zurich.

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Industry's Support
Investment
Imports

debt payme

US steel
expects
rise in
output

WE SIMPLY FOLLOWED THE FIRST PRINCIPLES.



1984. GROUP BEFORE TAX PROFIT
£16,007,000

1985. £22,068,000.
(UP £4,464,000).

1986. £36,426,000
(UP £14,358,000)

1988. £68,707,000
(UP £15,599,000)



MANAGEMENT: Marketing and Advertising

Product development

Propelling concepts into a market

Christopher Parkes concludes his series on Unilever with a look at the Anglo-Dutch group's strategy to broaden its base internationally in the field of personal care

The chairman reeled at his first whiff of Elizabeth Taylor's Passion, a somewhat florid, not to say over-stated perfume.

"Yes Mike," said the voice at his shoulder. "We're talking about people with lots of money and no taste. Welcome to the USA."

Robert Phillips, president of Chesebrough-Pond's, had already paid the superstar a \$1m initial participation fee, and was later to spend \$250,000 on a single set for an advertising still shot.

But he needed to make no apology to Mike Angus, Unilever chairman. Research had shown him that Elizabeth Taylor was one of the most widely revered women in America, seen by the well-heeled in particular as a survivor, and flawless to boot.

Heavy, aggressive scents were known to be popular in the New York target market. Angus was not present to see the 5,000 people who clamoured outside Macy's department store in New York for a glimpse of Ms Taylor at the launch in late 1987, but he was quick to appreciate the \$90m in sales at manufacturers' prices recorded in the first year. It is now an international best seller.

Coming next: Passion for Men and a new female perfume bearing the name of a renowned husband and wife. Quite a shift for a soap and soap group formerly best known in the international perfume trade for its macho brand of Denim aftershave.

Passion fulfilled for Chesebrough the fundamental requirements that the Anglo-Dutch multinational sales of all its people in the personal products business.

The company had found a successful concept, loaded it into a powerful vehicle, and propelled it confidently into the market place. "We are not asset intensive. We are ideas intensive. Personal products is all about concepts using products as vehicles," says Mike Perry, main board director responsible for global personal product operations. "It is a high margin, high yield business when we get it right."

With the world market for personal care products growing at 10 per cent a year, there is every incentive, and with Perry confident of 12 per cent annual profit growth, there are indications enough that Unilever is getting it right. But there is still a long way to go. In the US the group's personal products business is skewed heavily towards skin care with the Vaseline



Mike Angus: Quick to appreciate Passion's sales

and Pond's brands which came with the acquisition of Chesebrough-Pond's a year ago. In Europe, it fits away from skin care and is weighted towards toothpaste, hair and deodorants.

Its traditional opponents in world markets, notably Procter & Gamble which picked up the Oil of Ully business with the Richardson-Vick's acquisition, and France's L'Oréal are increasingly combative. Apart from the emergent threat from Japanese companies like Kao, which recently took the number two position in the US hand lotion market with the purchase of Jergens, and has since forged a link with Belser-dun, best known for Nivea, in West Germany, a multitude of smaller specialist companies has emerged in recent years.

In the \$15bn US personal products market, for example, where Phillips claims Procter has 11 per cent, Revlon about 9 per cent, and Unilever 7 per cent ahead of Bristol Myers, it was formerly the norm for the leader in a single sector to have a 15 per cent share. This has now been eroded to as little as 10 per cent, Phillips says. It is relatively easy for new entrants to break into niches in a business with low capital costs.

In these conditions it is all the more commendable that Chesebrough has 25 per cent of the US hand and body lotion trade, despite the presence in the market of more than 200 "knock-offs" or close imitations of its best selling Vaseline Intensive Care product.

It is difficult to over-estimate the impact the arrival of Chesebrough

has had on Unilever's personal products interests. Setting aside the 30 per cent increase in sheer size - including a 20 per cent boost to the turnover of Elida Gibbs in the UK - confidence has blossomed.

Nowhere more so than in the US. Contrary to the usual business practice of an acquiring company's sacking the old management, Chesebrough's leadership core has been kept virtually intact, and only half a dozen people from the former Lever personal products business - now part of Chesebrough - remain.

Phillips declares himself liberated by the change of ownership and disposal of unwanted assets. He now presides over a much smaller Chesebrough company with only 11bn of sales and 5,000 employees compared with \$9bn in sales and 20,000 staff. For two years before the takeover, the 2,000 headquarters staff, now down to 900, were mostly occupied with re-organising the Stauffer Chemicals acquisition, which Unilever promptly sold to ICI.

"Chesebrough-Pond's is now a consumer-driven concern and means it," Phillips says. "Most public companies' plans in the US pivot around earnings per share figures for the next eight quarters."

Long-range thinking now is devoted solely to the market. "We have plans and we will stick to them despite the ripples."

"We are going to pour hot oil on the competition in skin care and storm the dentifrice bastion at the same time," he adds, long on threats and short on detail.

After years of foot-shuffling and tinkering, the group now stands ready to admit its failings in the US. "We are not in hair, and we are not in deodorants. But these are core categories for which we have new initiatives."

"We will beg, borrow and steal every bit of Unilever expertise from round the world to get in there," Phillips pledges.

Mike Perry duly recognises past problems and appreciates the change in attitude. "Almost all our failures have been the result of Americanising international concepts," he says.

"Things have been modified unsuccessfully. We don't ask them to mimic the UK or German way of handling a product, and we don't want them to ape fashions in the domestic US market." "We ask: are you sure you understand the concept?" He argues that this conceptual approach has made the Timotei

shampoo brand - now being joined by a range of skin cleansers, lotions and other line extensions - an extraordinary hit worldwide. Ignoring the basic rules and trying to Americanise the concept made it a flop in the US test market.

The image is one of innocence, youth, protectiveness and purity," he states. Partly as a function of the times, these intangibles have been designated as universally desirable. Only the means of expressing them, either in formula or presentation, vary from country to country.

Accordingly, Timotei will be relaunched with confidence in the US this year, along with a shampoo under the Rave brand, which has already proved the success of the conceptual approach in its home market.

Rave, formerly a lowly name in the perm kit and hair spray market, was relaunched recently in packaging which conveyed the authority of a professional salon product, a strategy used to great effect in Europe by Wella of West Germany. In one year the spray moved from twelfth to second place in a \$700m market sector.

In similar fashion to food, Unilever's personal products companies have traditionally operated with considerable autonomy, sticking close to their local markets, where local tastes were deemed the dominant marketing factor, much as in the food industry.

However, internationalisation of concepts, and to some extent, brands, has demanded closer co-ordination. Directors of the five major personal products companies from Britain, the US, West Germany, France and Italy meet Perry every six weeks to work on common issues such as marketing, research and development and environmental issues and to pick up transferable ideas.

"Our goal is to produce brands that are internationally transferable, but national markets always come first," says John Sharpe, chairman of Elida Gibbs in the UK. "Most companies still have most interest in keeping their own end up. It keeps a healthy tension in the system."

Part of this is reflected in changes Elida Gibbs has made to its own new product development system in the UK. Despite the size and sophistication of the British market, the UK company has contributed little to the international product line-up in the past 10 years. Timotei, among recent world hits, originated in Finland. Impulse body sprays came



Elizabeth Taylor: 5,000 clamoured for a glimpse of the star at the launch of her Passion perfume

from South Africa - both the fruits of small companies operating in small markets.

Part of the difficulty of supplying new ideas to the group stemmed from the size of the UK operation which generated a vast number of ideas. At one stage recently, according to Tim Shepherd-Smith, marketing director, there were 24 new product proposals on his desk.

Now notions are funnelled through an innovation process manager who filters and allocates the promising ones for development into concepts. After further scrutiny in a project group involving every discipline from accountants to packaging experts, the final selection is passed on for development and marketing.

Unilever's experience has shown that once a brand is launched into international markets, the greatest benefits may accrue not from production economies of scale or similar criteria, but from the steady refinement which comes as the property is passed on from country to country.

Elida Gibbs in Britain is even now in the process of preparing for a relaunch of Sunilk shampoo, one of its earliest contributions to the international brand league, in a presentation which includes the best of the improvements from overseas.

But the older brands still have a crucial role to play. There is no sense and less economy in a company which spends 25 to 30 per cent

of turnover on marketing allowing old names to deteriorate. "Look what Beecham did with Lucozade," prompts Sharpe. "Our aim is uncovering the core values and contouring them." Thus in the early stages of developing the new skin care business, it has sub-divided its slender brand portfolio and is working on updating.

Pond's has been nominated for the "old face" market, Timotei "new face", and Vaseline is hands and body.

Group aims in all consumer interests include a distinct shift to higher added-value products, especially in skin and especially in Europe, where the population is ageing rapidly and demand for even the faintest promise of wrinkle-freedom is booming. Sales of skin care preparations in Western Europe are expected to reach \$6.5bn in 1991, compared with \$4.8bn in 1987.

Even if this were not the case, pressure from competitors like L'Oréal, which holds much of the high ground in European skin with names like Vichy, Lancôme and Niosane, and which is now moving into Unilever's and Procter's mass market territory with Pléiade, demands a response. "We can't give away the top end to L'Oréal and Shiseido," says Phillips.

He has at present only one name, Erno Laszlo, which could be brought to bear. It enjoys considerable cachet among people prepared

to pay \$35 for a bar of soap and much more for a home facial, and is sold in only the swankiest outlets. "Even Bloomingdale's is considered too down-market," he says.

However, as current negotiations to buy Fabergé and its Elizabeth Arden business suggest, the group's new-found aggression and considerable resources are being put to good use. A new Chesebrough subsidiary, Parfums International, has been set up and almost immediately bought the Noix perfume brand from Innoxa. Earlier this month it took over a US fragrance house, Erian Perfumes, to add bulk.

Acquisition is probably the best way to attain critical mass in the relatively new skin and scent sectors, but Perry remains a staunch advocate of organic growth.

However assiduously Unilever's head office follows its newly declared policy of a looser rein on its operating companies, it has occasionally to crack the whip. After the success of the Chesebrough purchase there is a tendency among some managers to ask for more.

"They say we have a weakness in such and such an area and we need an acquisition," Hiron says. "I boot them straight into touch." Even the flightiest conceptualists need occasionally to be brought down to earth.

Previous article in this series were published on January 13, 16, 17 and 18.

Canadian National Railway Company advertisement featuring the logo and text: 'has sold to Canadian National Limited', 'CNC Communications', 'CDN Communications Systems', 'Lancaster Financial Inc. was retained jointly by Canadian National Railway Company and Canadian Pacific Limited as financial advisor for this transaction.', and the Lancaster logo.

Price Waterhouse and the Financial Times Conference Organisation advertisement for 'CAPITAL MARKETS WORKSHOP'. Includes dates: 15-17 FEBRUARY, 3-5 APRIL, 8-10 MAY, 26-28 JUNE 1989. Text: 'This important 3-day workshop will benefit all those responsible for managing capital market activities or providing the vital support services. A structured programme of intensive, practical training will build a thorough understanding of today's volatile markets, and the implications for operations, risk management and reporting. Speakers will be drawn from Price Waterhouse's Capital Markets Group and a panel of key individuals from organisations involved in capital markets activities including:'. Lists speakers: Jonathan Britton, Anthony Wilson, Graham Simister, Ariel Salama, Kevin Lee, Richard Kilsby, Bob Fuller. Includes logos for Price Waterhouse and FTI, and a form to request details.

TECHNOLOGY

Now it's fluid, now it's solid

Clive Cookson looks at the engineering potential of a substance that can rapidly change state

Liquids which solidify almost instantly when an electric field is applied have been known as scientific curiosities for 50 years.

Now these "electorheological fluids" are attracting increasing commercial interest from companies which believe that they could be the basis of a new multi-billion pound industry.

ER fluids, as they are generally known, are seen as a link between electronics and mechanical engineering. They allow direct electrical control of devices such as valves, suspensions or clutches, instead of having to transmit the force through mechanical linkages or conventional hydraulic pipes. The advantages are much faster responses, reductions in space and weight, and greater reliability.

According to a report by Technology Catalysts, a consultancy based in Falls Church, Virginia, the world market for ER fluids and devices will begin to take off in 1991 and will reach \$1.3bn in 1995 and \$12bn in the year 2000.

Technical Insights of Fort Lee, New Jersey, predicts an even faster take-up of ER technology. Its report says that half of all hydraulic devices will eventually be based on ER fluids. The automotive industry is likely to be the largest user of ER fluids, for use in suspension and transmission systems. They could, for example, be ideal in an "active suspension system" which automatically adjusts a car's ride to compensate for varying road conditions.

Others, however, take a more sceptical view and point out that no ER product is yet on the market anywhere in the world, even though several corporate and university research teams have been working intensively on ER fluids since the 1970s. "I've seen an awful lot of hype come out about ER fluids," says Ted Duclos, who manages the ER programme at

Lord Corporation, a US engineering components and chemicals manufacturer.

The world's first commercial ER device is due to be launched later this year by ER Fluid Developments, a small British company. It is a type of industrial clutch designed to control the tension of material, such as wire or paper, being wound round a reel or spool.

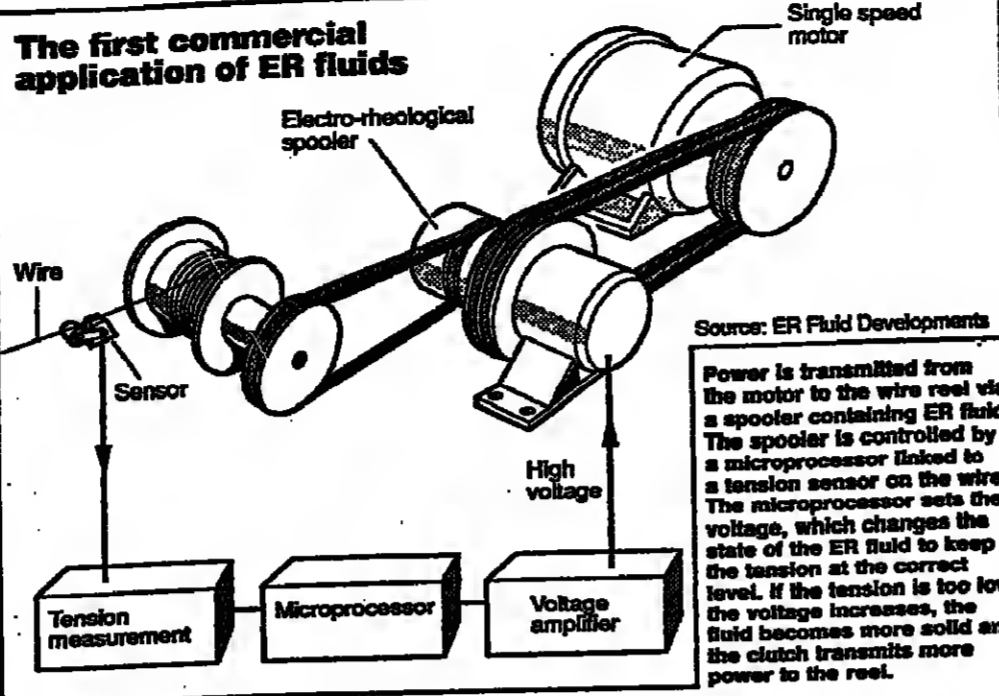
The first one will be installed for testing at an Alloy Wire Company factory in the West Midlands next month and two are being delivered to similar plants in the US and West Germany.

ER fluids are a milky suspension of finely divided solid particles in an oily (hydrophobic) liquid. The particles, which must be electrically polarisable, are usually 5 to 25 microns (millionths of a metre) in diameter. The liquid needs to be the same density as the solid to prevent the particles separating out. ER Fluid Developments uses particles of a polymer called lithium poly-methacrylate (which is a derivative of Perspex) in fluoro-silicone.

When the fluid is exposed to a strong electric field - typically a few thousand volts across a gap of a few millimetres - it immediately thickens into a gel or solid. The strength of this "solid" and its effective viscosity depend on the composition of the fluid and on the electric field applied.

Scientists do not agree on the best fundamental explanation of the ER effect. But under a microscope the particles can be seen to form long chains or fibres when the fluid is activated by an electric field. It will behave as a solid unless the chains are broken by mechanical force.

Therefore, a space filled with activated ER fluid can be used to connect two moving parts without slipping, giving an electrical clutch which can be engaged and disengaged within a thousandth of a second by



switching the field on and off. The flow of ER fluid along a pipe can be stopped by applying an electric field at one point - creating a simple hydraulic valve.

Although US scientists had done some experimental work on ER devices in the 1940s, the serious development of ER technology started in the UK during the late 1960s.

The mechanical engineering department at Sheffield University, which led the way, is still a centre of ER research under Bill Bullough. At about the same time the Ministry of Defence began to fund development of ER fluids at several UK companies.

When the ministry pulled out of ER research in the early 1980s, it assigned its portfolio of patents to the government-backed British Technology Group. BTG has also picked up ER patents from more recent research supported by the Science and Engineering Research Council and by the Electro Rheology Research Syndicate, an industrial research association.

BTG is, in the words of its ER specialist David Veasey, "trying to act as what in soccer might be called a 'midfield player'. As the game evolves, it is licensing the 'forward line' of industrial manufacturers to use different elements in the patent portfolio it is building up on ER fluids and devices."

UK manufacturers pursuing ER developments include British Aerospace, GEC, Dowty

Roto, Air-Log and Automotive Products. Bristol, Liverpool, Sheffield and Cambridge universities and Cranfield Institute of Technology are carrying out research on ER fluids.

However, some companies that devoted considerable resources to ER research in the mid-1980s have recently wound down their activity because they believe that ER fluids are still too far from widespread commercial application. They include American Cyanamid in the US and Castrol in the UK.

"ER fluids are a very attractive concept and I'm sure that there are a number of applications for them, but we were looking at applications for the automotive industry - and today's fluids do not even come close to meeting those requirements," says Colin Harrington of Castrol.

Researchers say that ER technology will have to be improved in several respects before the fluids are applied widely. For example: the environmental operating range of the fluids must be extended. At present they work well over a temperature range covering no more than 60 deg C (typically from 10-70 deg C). But a fluid in a car, for instance, will have to operate from minus 20 to 70 deg C. Although most ER fluids contain minute amounts of water in their particles, Harry Block, professor of molecular electronics at Cranfield Institute of Technology, has invented a

new class of "dry" fluids which may have a wider operating range.

The present ER fluids consume too much electricity for many applications. This causes excessive heat to build up in the liquid. The fluids need to function at lower voltages and/or become less electrically conductive.

Better electrical devices are required to switch high voltages on and off very rapidly.

Analysts such as Paul Weitz, of Technology Catalysts, who are optimistic about the future of these "smart fluids", believe that these problems will soon be overcome.

"There are two particular reasons why the technology is ready for full-scale commercialisation," he says. "The first is the increased awareness in the auto industry of the need for improved quality and performance. The second is the new availability of highly sophisticated electronic sensing and control devices, with the right microprocessors and software."

David Veasey says BTG's immediate strategy is "to encourage device manufacturers to develop equipment based on known fluids suitable for use in sheltered environments where operating conditions are not too extreme - perhaps for machine tools in temperature-controlled factories." That experience could lead the way to extensive applications in the auto industry later in the 1990s.

Digital link with low-cost areas

A WAY to send company typing work out of London into lower cost areas in the north of the UK is offered by NU-Enterprises of London.

The technique, called teleworking, involves the use of high-speed digital lines. It is becoming attractive because communications costs are tending downwards in real terms, while city centre office space and wages are trending upwards.

NU-Enterprises claims that, on average, hourly typing costs can be reduced by 25 per cent and that maximising the volume of typing can push the figure up to 40 per cent. It says that City firms and institutions are most likely to benefit.

Text is dictated into a machine which puts a digital recording on to hard disk. The data is sent at high speed over a (mainly) Mercury link to Scope Technology in Manchester, which specialises in word processing and works through the night.

The text is sent back at about 6,000 words a minute into the originating company's personal computer (IBM or compatible) and can then be printed in the usual way. More complex numerical work, often compiled in handwriting by financial people, is faxed northwards.

An expenditure of about £30,000 is incurred if private digital lines are used; although in theory this could be shared by several companies, the Telecommunications Act (1984) imposes restrictions. Simpler versions, using courier-transported disks and public telephone lines, are available.

In the longer term, the company believes the system will be applicable to secretaries working at home, freeing office space and helping mothers, for example, to work from home.

Better view in bright light

TELEVISIONS and personal computer screens will be easier to view in bright room lighting with a revised design of picture tube from Philips, the Netherlands-based electronics group.

The company, which is the biggest maker of television tubes with 17 per cent of the world market, has increased

the brightness of the picture while making the face plate of the tube in dark glass. The picture appears to be as bright as usual, but the contrast is improved since less direct light gets to the picture surface.

Brightness is determined by the intensity of the electrons which strike the phosphors on the back of the face plate, making it glow. Philips has increased this by 50 per cent, but this also means that the shadowmask has more heat energy to cope with.

The problem is expansion. The shadowmask, which determines the colour accuracy, can distort. So Philips has used Invar, an iron/nickel/carbon alloy which has only seven per cent of the expansion of the pure iron normally used.

The new tubes will only be available in the more expensive television sets.

Form reading for computers

AEG Olympia, the West German office systems company, is offering a means of entering data recorded on paper forms into computer storage.

Keying in such work manually is tedious and time consuming. Instead, a form-reading device optically scans the forms and puts them into a workstation. The reader can cope with 150 type fonts and can recognise hand printing.

Forms up to 14 in deep can be accommodated. Each one is displayed on a split-screen monitor, allowing easy editing of poorly written or highly detailed forms. Clearly printed forms with little detail can be dealt with on a continuous basis at the rate of 850 (A4 size) an hour.

The company believes that 50 per cent of all written office information is on forms and the majority is still being keyed in manually. Public and postal services, banks and insurance companies are the most likely customers.

Fax board with its own power

ALTHOUGH there are several "fax cards" on the market which plug into a personal computer (PC) to give facsimile transmission and reception, Comwave, of London, says that it has introduced the first with an

WORTH WATCHING

Edited by Geoffrey Charliss

on-board microprocessor. The advantage is that demands on the PC's processor are kept to a minimum because the fax board has its own computing power. In turn, this means that the user can go on employing the PC for his customary work. The conversions from fax code to PC code and vice versa are speeded up, and carry on without the user knowing.

The advantage of plug-in fax boards is that they allow text or graphics designed on the screen to be sent to anyone with a fax machine (or a PC with a fax board). Similarly, material from remote fax machines can be brought up on the screen.

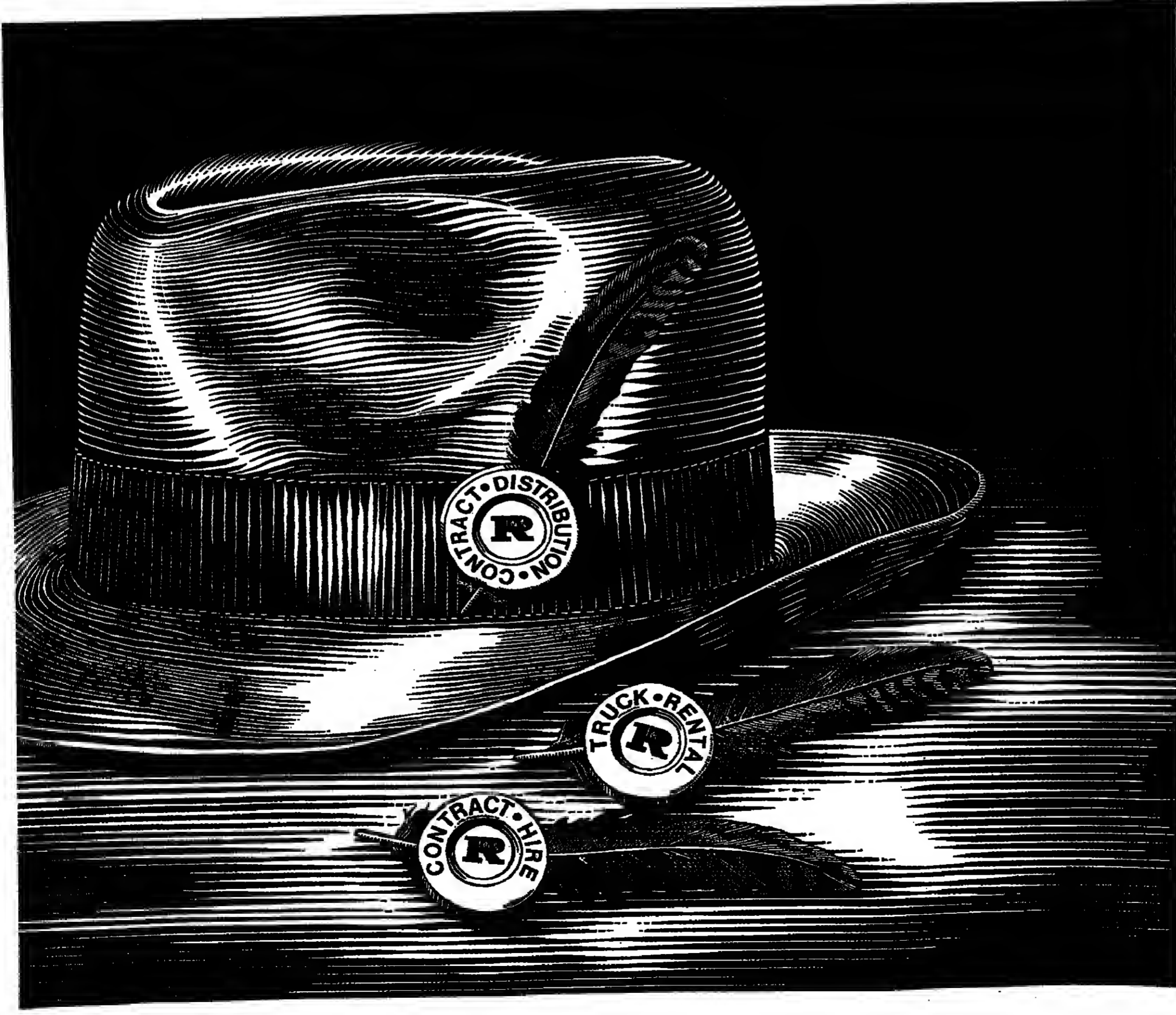
Plastic that can be washed away

HOECHST has brought out a product which can be made into a film rather like polythene, but which dissolves in water, making it easier to dispose of than many plastics.

The material, which chemically is polyvinyl alcohol, is being made into wrappings and bags by Polybag of Dunstable, which believes there will be widespread applications. Already it is being used to wrap hospital linen before laundering, to put dosages of hazardous chemicals into tanks of liquid and to package laundry cleaning chemicals.

CONTACTS: NU-Enterprises, London, 73 3815; Philips, The Netherlands, 40 76788; AEG Olympia, London office, 262 6788; Comwave, London, 720 9028; Hoechst UK, London, 734 3105; Polybag, UK, 0552 600234.

CORRECTION: The correct telephone number of Pergamon Compact Solutions is London, 377 4916. (This page, Tuesday.)



WHAT MAKES RYDER SO PROUD OF ITS NEW CONTRACT DISTRIBUTION COMPANY?

Ryder Distribution Services is the newly incorporated dedicated logistics company within Ryder System group. It is the natural development from decades of Ryder truck rental and contract hire experience.

Through major distribution contracts on both sides of the Atlantic, Ryder has proved its expertise in providing total logistics solutions. Transport is one element. With more than 7,000 vehicles owned and maintained by Ryder in the UK, 41 workshop centres, and a round-the-clock nationwide emergency recovery service, Ryder has formidable resources.

There's an exclusive computer-assisted routing system, which radically redraws the map. Drivers, administration, scheduling, warehousing, handling, packaging and inventory reduction are all brought into the equation.

However, the essential difference Ryder offers is a partnership approach. Ryder Distribution Services specialists work with you, analysing your company's current and future requirements, and tailoring a flexible system capable of development in parallel with your business.

By becoming an integral part of your operation, Ryder ensures greater distribution reliability, versatility and cost-effectiveness.

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RYDER

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ARTS

CINEMA

Heavy mob rule

Having charmed us off our perches with High Hopes, the British cinema this week sends in the heavy mob...

FOR QUEEN AND COUNTRY
Martin Stellman

STORMY MONDAY
Mike Figgis

SOMEBODY TO LOVE
Henry Jaglom

COCKTAIL
Roger Donaldson

THE FRENCH NEW WAVE

WELCOME TO Britain the Apocalypse. We met her recently, overblown and overdrawn...

lean girl (kooky waitress Melanie Griffith) hitching up with this Irish bloke (young actor Sean Bean) to elude the dastardly scheme of this American bloke (gangster Tommy Lee Jones)...

At the climax, Figgis goes on a cross-cutting spree, intercutting a street parade with a love scene with an about-to-explode car-bomb...

Britain today, suggests Figgis, is a country of enfeebled identity and betrayed idealism, caught in a geo-political pincer movement between East and West...

Someone To Love, from the man who brought you Sitting Ducks and Ahimsa, is exasperating and exhilarating by turn...

Here the setting is a condemned theatre in Santa Monica and the occasion is an important symposium on love and loneliness called by Jaglom...



Denzel Washington in "For Queen and Country"

His cast of friends (playing themselves) includes Sally Kellerman, Ronke Blakey, Monte Hellman and Orson Welles, and the master of ceremonies and chief lion is Jaglom himself...

When Tom Cruise became an all-chatting, hip-shaking, bottle-juggling bartender in New York and Jamaica and then fell in love with a pretty girl (Elizabeth Shue) who turned out to be an heiress and then threw over the rich matron he had been encouraged to seduce by his barman pal and mentor Bryan Brown...

making; but done with a shake. Make mine a Tequila Sunrise. To the crashing surf of tourist Jamaica you may prefer that of the French New Wave...

Romeo and Juliet

COVENT GARDEN

From the first notes of the score on Tuesday night, it was clear that this was to be an account very different from the usual run of Romeo and Juliet performances. Even before the house-lights dimmed, as we saw the extra musicians placed in the stalls circle seats nearest the stage...

With Natalya Makarova returned to last to Juliet, a role in which she has no peer, with the ardent Julio Bocca as a very welcome guest Romeo, and with Hattink to set the music blaring, the interpretation was memorably fine...

Clement Crisp

Fears and Miseries

LIVERPOOL PLAYHOUSE

The Liverpool Playhouse has launched a new studio company supported by the City Council's urban programme and endorsed by the Inner City Task Force...

Nigel Andrews

The Survivor

PURCELL ROOM

Vague intimations of the civil unrest that is sweeping Prague could be felt at the first night of London's 11th International Mime Festival...

while on one level he is leading a voyage into loneliness, on another he is leading his audience on a jolly, clever expedition into the world of theatrical illusion...

Claire Armitstead

Kaija Saariaho

ST JOHN'S, SMITH SQUARE

Kaija Saariaho is a young Finnish composer (b.1952) who has already penetrated far into the international musical avant-garde...

Max Loppert

Steven Lubin

WIGMORE HALL

Mr. Lubin has amassed a substantial reputation across the Atlantic, both for his Mozart interpretations and as a standard-bearer for the revival of the fortepiano in performing the Classical repertoire...

Andrew Clements

ARTS GUIDE

EXHIBITIONS

London: The Whitechapel Art Gallery. A major exhibition of the sculpture made in the past two years by Richard Deacon...

Galeric Odiermi-Cazen. Camille Claudel 1864-1943. The sculptor, a disciple and lover of Rodin, whose first meeting with 30 years in a mental asylum...

Pleasantville, New York. Closed Monday, Ends Jan 22. Museo Bellavista, Los Francos. Museo de la Defensa del arte de arquitectura in the 19th century...

Berlin: Brucke Museum. Emil Nolde (1867-1956). The exhibition concentrates on Nolde's most creative period in Berlin between 1910-1911...

Vitruvius: Kunsthaus Graz. A marvelous exhibition looking at the court of Rudolf II, the great patron, not only of the arts but also the sciences...

Chicago: Art Institute. Denis Gabriel Rossetti, J.E. Millais, Edward Burne-Jones and Simon Solomon take centre stage for this British drawings show...

SALEROOM

Hong Kong jade record

Ten years or so ago London reigned supreme as the world centre for sales of top quality antiques. Not any longer. The demand for art is now international and the auctions follow the buyers...

Antony Thorncroft

SPAIN

The Financial Times proposes to publish this survey on 13th February 1989. For a full editorial synopsis and advertisement details, please telephone Richard O'Brien...

Antwerp: Koninklijk Museum voor Schone Kunsten. Leopold de Weert. Golden Light: Art of the 19th Century. Contains 185 icons during between the 18th-19th Centuries...

Braunschweig: Herzog Anton Ulrich-Museum. European Baroque Painting. As a gesture of reconciliation, 65 17th and 18th Century paintings from the Warsaw National Museum are exhibited in Braunschweig...

New York: Metropolitan Museum of Art. More than 100 works by the south-west American artist George O'Keeffe cover the range of her career, focusing on her individual abstracts, flower paintings and stark desert landscapes...

Rome: Palazzo dei Conservatori (Campidoglio). Glass of the Casars. Quercus are stretching right across Michelangelo's Piazza, waiting patiently for a glimpse of the immensely sophisticated ornamental glass and tableware belonging to the Imperial Roman court...

Washington: National Gallery. Seven Centuries of Japanese Art, as it evolved under the feudal daimyo lords is the subject of a major exhibition of 450 specially designed Japanese national treasures...

Tokyo: Suntory Museum. Fabrics from Okinawa. Japan's southernmost island chain preserved until recently its own unique culture, influenced more by China than Japan. This exhibition features beautiful dyed textiles made by a technique called 'nirigata' (reed sand dyeing)...

Thursday January 19 1989 The Vienna agreement

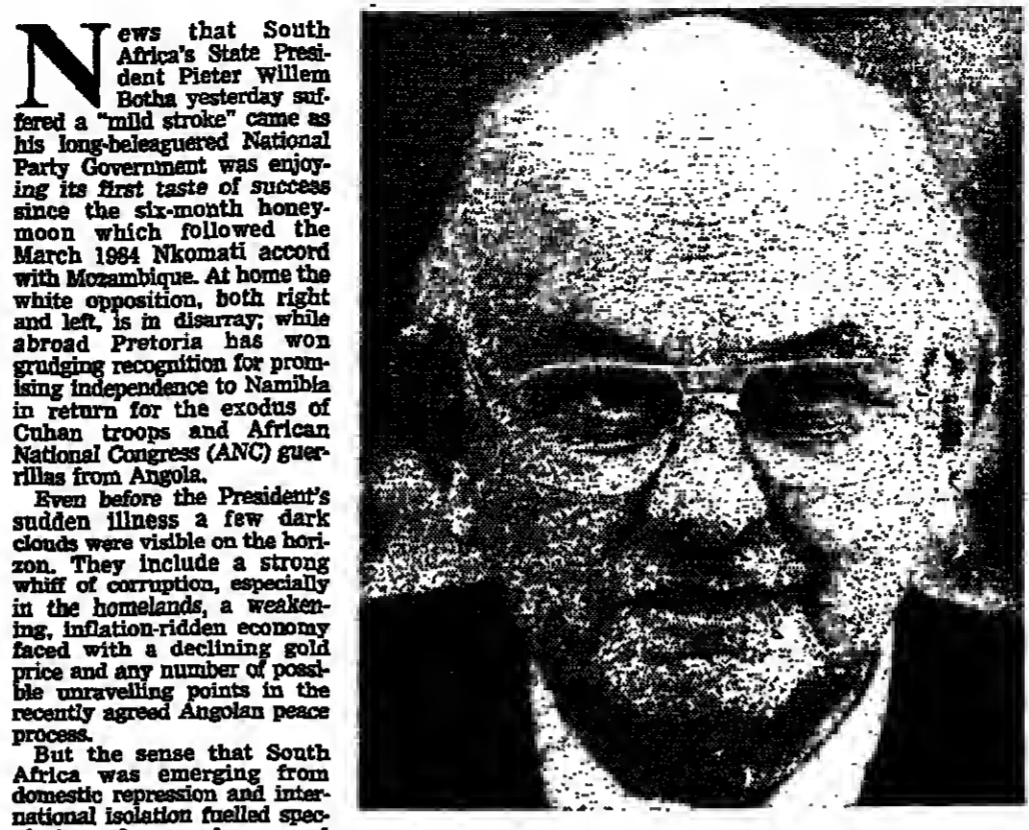
THE CONCLUDING document of the latest of the 1975 Helsinki Agreement follow-up conferences, which is due to end in Vienna today, has been variously evaluated as the most ambitious charter of human rights in modern times and as only the beginning of a process. These descriptions are not as contradictory as they appear at first sight. While it is certainly true that the Soviet Union and its East European allies have never before undertaken to respect such a detailed catalogue of human freedoms, it is equally clear that the proof of the pudding will be in the eating. Sceptics will maintain that it took more than 10 years for the original Helsinki Agreement on Human Rights to bring tangible results. Even then, the pressure applied by one country, the US, was arguably a much more decisive factor in persuading the Soviet Union to take action than the accord itself. Critics will also be able to point to the violation of such basic human rights as the freedom of assembly and expression by Czechoslovakia and East Germany, both signatories to the Helsinki Agreement, only one day after their governments had approved the final Vienna document.

Stalinist cynicism This betrays a degree of cynicism more reminiscent of Stalinist times than the new era of glasnost and perestroika. Aschered in by Mr Mikhail Gorbachev, and what is to be said of a country like Romania which, in one and the same breath, formally approves the Vienna document and proclaims that it will respect only those provisions which it wants? Yes, there are several reasons why much more optimism is in order now than in 1975, when human rights in the Eastern Bloc were in cold storage. Thanks largely to Mr Gorbachev and economic pressures on the Soviet Union, the picture looks much brighter. In spite of continuing restrictions, there is much greater freedom of expression and movement of peoples in at least some countries of Eastern Europe. Hundreds of Soviet prisoners of conscience have been released and nearly 80,000

The rights of shareholders

THE UK tradition of pre-emptive rights of shareholders has been under attack for some time. The debate has become topical again as the Treasury prepares to launch a campaign to topple the investment institutions from their pre-emptive high ground. The reasons why the arguments should have been re-argued at this stage are obscure, but they are probably connected with changes in the power balance at the Stock Exchange. The agency investors who controlled the pre-Big Bang exchange gave support to the institutions, their clients, against the manoeuvres of corporate treasurers. But now the Stock Exchange and its regulatory counterpart, the Securities Association, are dominated by banks, which have brought with them a much bigger commitment to corporate finance.

Institutional restrictions The Treasury appears to have been convinced that the restrictions imposed by the institutions are damaging the UK's capital markets. It is argued that companies are unnecessarily constrained in their ability to raise new money and finance deals. There are also suggestions that the right of institutional investors upon rights of pre-emption is inhibiting the achievement of wider share ownership. The logic here seems flimsy, however. There is no evidence that techniques exist for distributing new shares widely among small shareholders, except through public offers for sale at a large discount - the privatisation process which has often proved expensive for the taxpayer. There is no general evidence that the British industry is short of capital, and there are probably too many corporate deals rather than too few. To be required to wait three weeks



After Botha Anthony Robinson on South Africa's pending power struggle

News that South Africa's State President Pieter Willem Botha yesterday suffered a "mild stroke" came as his long-beleaguered National Party Government was enjoying its first taste of success since the six-month honeymoon which followed the March 1984 Nkomati accord with Mozambique. At home the white opposition, both right and left, is in a lull; what Botha has won grudging recognition for promising independence to Namibia in return for the exodus of Cuban troops and African National Congress (ANC) guerrillas from Angola. Even before the President's sudden illness a few dark clouds were visible on the horizon. They include a strong whiff of corruption, especially in the homeland, a weakening, inflation-ridden economy faced with a declining gold price and any number of possible unravelling points in the recently agreed Angolan peace process. But the sense that South Africa was emerging from domestic repression and international isolation fuelled speculation of an early general election. One argument used by those lobbying for an election was that a re-elected government, with a five-year mandate, would be in better shape to tackle the inevitable struggle for the succession to the 73-year-old President. Up to now the succession struggle has been fought out of the public eye. But now, since Botha's stroke, no matter how mild, brings the issue to the fore.

Before this, the Government was looking forward to profiting from a new sense that the white right-wing backlash spawned by the violent black township revolt and apartheid reforms had run its course. Party leaders, including the President, have set back and watched with barely disguised glee as newly elected Conservative Party town councils in places like Johannesburg and Capetown have sought to turn back the apartheid clock - only to come up hard against the changed socio-economic status of the once passive and powerless black majority. Black and coloured shoppers have undermined the irreversible economic integration of South Africa society by using black-owned shops to make their purchases away from white supremacist-run city centres. The political illusions of many poor whites have been shattered by the fall from grace of Mr Eugene Terre'blanche, the leader of the paramilitary Afrikaner resistance movement (AWB). The pro-government Afrikaners language press, in particular, has had a field day gloating over an alleged passionate affair between the blue-eyed, khaki-clad AWB leader and Ms Jani Allan, a columnist on the racy English-language Sunday Times. The affair, hotly denied by Mr Terre'blanche, has nevertheless been seized upon by the more tight-lipped, Calvinist purists in the organisation. Already outraged by the size of their leader's expense account, his flashy BMW and the cult of personality inculcated by his phalanx of adoring storm troopers, the allegations of other all-too-human weaknesses provided the chance

BOOK REVIEW The debris of empire

Pursued by a Bear: The Making of Eastern Europe By Z.A.B. Zeman (Chico & Wenden, £29) between the fluid soft-focus nationalism of the smaller, more backward rural communities of the Caucasus, and the clearly etched national consciousness of the urban communities of the emerging East European nation states, with their historical affiliations to the great cities - Prague, Vienna, Warsaw, Budapest - and their highly developed cultural nationalism. This convinced him of the futility of international revolution. Hitler's war, Professor Zeman argues, relieved Stalin of any pressure to try to force the pace of spreading Communism. "I am not inclined to the view that a monolithic system was imposed on reluctant populations solely under the auspices of the Red Army," he declares. "In May, 1945, there existed great relief everywhere in Eastern Europe that the murderous war was over, and much enthusiasm to create a better world."

The idealism evaporated quickly, however, as the wartime allies settled down to the division of the spoils, a somewhat squabbling exercise in which Stalin was able to outmanoeuvre Roosevelt and push Churchill aside. Nationalism, mainly in the negative forms of anti-Russian and anti-German sentiments, continued for a long time to play a role in the reshaping of Eastern Europe. There were transfers of population on a massive scale and the virtual disappearance of many German communities. The post-war revolutions in Eastern Europe were even less deep-rooted than the 1917 revolution. In Professor Zeman's assessment, the close and intricate relationship in which the Soviet Union and its satellites have apparently been locked for the past 30 years has changed far more than the West has realised. Through the leaders in Moscow have grown more sensitive to events in Eastern Europe, and have had to learn to deal with a new range of problems, many East Europeans still hold up a Western mirror to the Soviet system, he says. But the people of the Eastern bloc are much more self-assured than their parents and grandparents were. And the West should not look for East-West convergence at the end of the present drive for reform within the socialist system, he cautions. To do so is to misunderstand the purpose of the exercise, which is not to emulate the West, but to release the vast creative energy of the East Europeans.

they were looking for to stick in the knife. When, to top it all, the Afrikaners Vry Weekblad (Independent Weekly) added reports of homosexual passion within the ranks of the movement, the cup of bitterness overflowed. White right-wing politics will never be the same after these events. They have led to a power struggle within the Conservative Party's ability to honour its promise to restore the racial privileges of the Verwoerd era. But it is not only the white right which is in disarray. Big business inspired efforts to forge a united "liberal" left as a credible alternative to the National Party have merely revealed the depth of the rivalries between the three parties involved - Mr Denis Worrall's Independent Party, Mr Wynand Malan's National Democratic Movement (NDM) and the Progressive Federal Party under the new leadership of former Anglo-American executive Mr Zac de Beer. The National Party Government, after 40 uninterupted years in power, may lack direct unimpaired and even corrupt. It may have lost the loyalty of half the vote and of many Afrikaner intellectuals and churchmen. But under President Botha the party has lost none of its will to keep power or its instinct for the hopes and fears of the middle-of-the-road white South Africans. President

Botha must take some of the credit for this. At the very least, he has demonstrated an ability to take tough measures when needed. The black townships are again under control. Pretoria has stopped snarling at the outside world and started listening again. Reprieve for the Sharpeville Six and the transfer from jail to house arrest of ANC leader Nelson Mandela are two small signs of this. "The decision to cede independence to Namibia is the ultimate proof, and PW is credited with having had the final word. Once the Cubans have gone, South Africa, with its modern army and powerful armaments industry, will be militarily unchallengeable in the region. Without its Angolan bases the ANC has lost the last chance of being able to threaten a "liberation war" to wrest power from whites. On both accounts the pressure on Pretoria looks like easing considerably. Taken together, these two developments remove Pretoria's old bogeyman - a presumed Communist-inspired "total onslaught." Lingering suspicions of Moscow's new found enthusiasm for regional solutions remain in military and security circles. But bridge-building with Africa is the new leitmotiv of South African foreign policy. After 300 years in Africa the Afrikaners are determined to gain acceptance in black Africa as fellow

Quayle and Castro

■ Dan Quayle may well run into some embarrassment when he makes one of his official trips abroad as Vice President: that is, if no-one gets cold feet and old protocol is adhered to. The occasion will be the inauguration of Carlos Andres Perez as President of Venezuela on February 2. When George Bush was number two, that was the sort of event he invariably skipped, standing in for President Reagan. The ceremony will include a meeting of regional leaders. There may, however, be a hitch. President Castro of Cuba has also been invited. This has already produced an outburst from Washington's Cuban-born ambassador to Caracas, Otto Reich. Reich has told the press that his government views any inauguration of a freely-elected president as a "democratic celebration." Castro, he said, did not have much to contribute to the health of democracies anywhere. The last time Castro was in Venezuela, nearly 30 years ago, he urged large crowds of Communist sympathisers to start a revolution. But the Venezuelan guerrilla movement has long since been soundly defeated, not least by Perez in a previous government. Today, most Venezuelans are likely to view Castro's visit as a celebrity appearance, a curiosity rather than a revolutionary act. They may not take too kindly to Quayle after all that they have read about him, and the protest by Ambassador Reich which has not gone down at all well. Thus the Quayle trip has not yet been officially confirmed.

Nostalgic sale

■ Scribner's, the most civilised book shop in New York, is finally closing its doors on Sunday, the only consolation being a bargain sale in the last few days. The literary shrine, opened in 1913, is another victim of New York's property market, which has made the Beaux-Arts building on Fifth Avenue irresistible to developers. The building once housed both the bookstore and the Scribner publishing house whose authors included Ernest Hemingway, F Scott Fitzgerald and Thomas Wolfe. It was sold in 1964, at the same time that the publishing concern was bought by Macmillan. The Scribner publishing house is now part of Robert Maxwell's publishing empire. Scribner Book Stores was bought by Rizzoli International Bookstores. In 1987 the property was purchased by a Benetton family holding company, owners of the eponymous clothing chain. Although Rizzoli initially said that the bookstore would remain in place, it later decided that it was too expensive to keep Scribner's at the Fifth Avenue address. A new

Peter Nichols

■ No-one in Italy ever doubted that the late Peter Nichols had

WINNER OF THE NOBEL PRIZE FOR CHEMISTRY IN 1937, retired from his academic posts last September and is suitably grateful. He remains notably outspoken, however, about what he calls the "grossly inadequate" funding for British science, especially at Imperial College. The chemistry department, he says, has one of the highest student-staff ratios in the country: 12.3 to 1. In 33 years he claims he has never had a penny for research from British industry and has given up on British companies. He has been in correspondence with the Prime Minister about it, but she seems to think it is a problem of the division of funds within the University. Johnson Matthey provided £75,000 to refurbish a set of old rooms. "It seems I don't have work in some grossly old lab," says Wilkinson. He remains a true academic scientist: "Blue skies, free range research and advancing the frontiers not always in a way that is perceived as useful," and he adds that it should not be otherwise. In fact, he is a world leader in new materials and compounds. It was he who discovered the rhodium complex known as Wilkinson's Catalyst. None of that, one would have thought, is remote from practical application.

Leisure time

■ Snippets from Social Trends, published yesterday, Cinema-going is experiencing a revival. The slump that set in during the 1950s reached its trough in the UK in 1984, when there were only 58m visits. By 1987 the figure was 72m. And 99 per cent of full-time manual workers were entitled to four or more weeks holiday in 1987 - twice as much as in 1961.

Poor chemists

■ Johnson Matthey plc - the precious metals lot, not the bank - has given its name to a new set of laboratories at the Imperial College of Science and Technology. They were formally opened by Peter Brooke, the Chairman of the Conservative Party and MP for the City of London and Westminster, yesterday. The immediate purpose is to help Professor Sir Geoffrey Wilkinson to continue his research. Wilkinson, a joint

Blooming sorry

■ Sign in West Midlands florists: "Been short-tempered to your wife? Unsay it with flowers."

OBSERVER advertisement featuring an illustration of a man in a top hat and a building labeled 'BANK'. Text: "I've been breaking into churches again, Father."

STURGE HOLDINGS PLC advertisement. Pre-tax profit up by 37%, Total dividend up by 47%, Final dividend increased to 6.75p per share. Summary of results table showing 1988 and 1987 figures for FEE AND COMMISSION INCOME, PROFIT BEFORE TAXATION, EARNINGS PER SHARE, and NET DIVIDENDS PER ORDINARY SHARE.

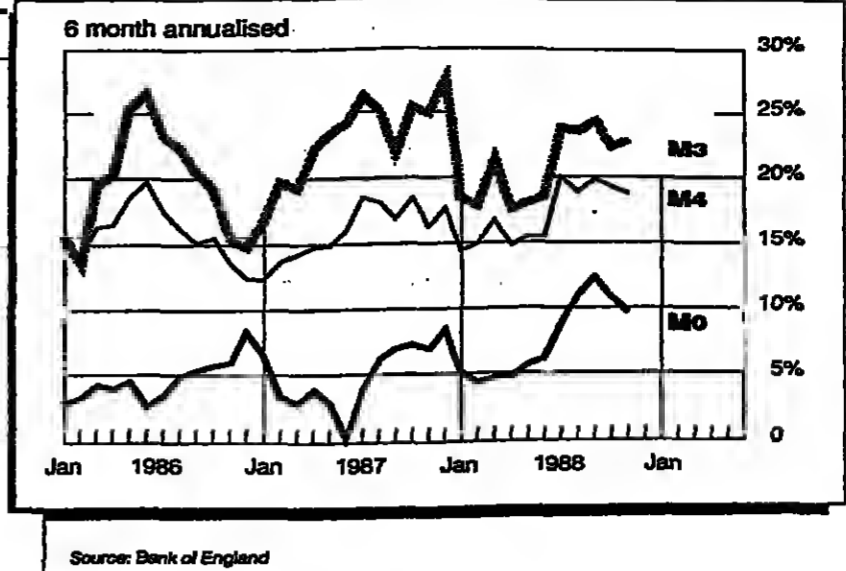
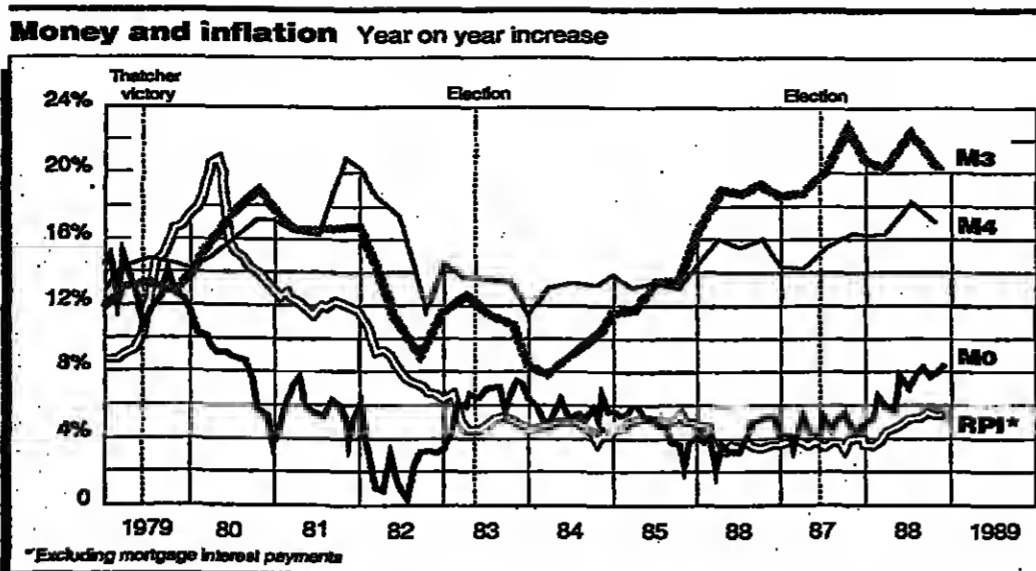
ECONOMIC VIEWPOINT

It is quite possible to be a critic of post-war, so-called Keynesian, demand management and monetarism, but to say that the roots of its failure lie in its own internal contradictions is to say that it was never a serious contender for the role of a long-term monetary policy. Indeed, this is my own position, which can be described as classical, counter-revolutionary, "low church monetarist" or by any other words which convey the favour.

Technical monetarism is a more subsidiary set of ideas relating to means. It normally states that there is some stable or predictable relationship between some measure of the money supply and total spending or Nominal GDP. Nothing very much depends upon it except how the Chancellor or the Governor of the Bank of England should state some intermediate objectives which the financial markets can monitor.

But because of the resurgence of inflationary pressures at a time when the monetary aggregates have been rising, there has been a resurgence of technical monetarism. How justified is this resurgence?

Many of its proponents, especially in the City, look at too short a time-scale. Even the period since 1979 shown in the chart is too short for the most tentative conclusions. It does, however, coincide with the advent of the Thatcher Government, and a problem about going back earlier is that there was then a specific penalty on the growth of interest-bearing bank deposits, known as "the corset". The effect was to massage the numbers. It is therefore best to start a simple survey in 1979.



Monetarism's second coming

By Samuel Brittan

Another question is how to judge the impact of monetary changes. In the end it seems best to use an indicator of prices for what Nigel Lawson calls "judge and jury" — not least because the claims of technical monetarism are most often both put forward and opposed in terms of their impact on inflation.

There is still, however, the problem of which inflation indicator to use. In the end I fell back on the Retail Prices Index, with mortgage interest removed. The omission of mortgage interest is a lot of erratic movements or "noise" at the cost of slightly understating the average inflation rate of the last few years.

More seriously, the modest upsurge shown in 1988 by the adjusted RPI, falls to make allowance for the suppressed inflationary pressures which have been deflected into imports and shown up in the current deficit instead.

There is, however, no way of automatically reading a chart without using common sense and one's knowledge of the history of the period. The same limitation would apply to a more formal econometric exercise, except that the snags would be hidden in the equations expected from the monetarist literature, both M3 and M4 had growth rates which remained high above

target ranges until the end of 1981. The boy who cries "wolf" falsely is not believed on another occasion when there really is a wolf, and a like fate was suffered by the broad monetary aggregates. (It was incidentally the experience of the early 1980s which sparked off my own paper, How to End the Monetarist Controversy, which argued for a shift of emphasis from intermediate monetary objectives to more final ones such as Nominal GDP.)

It is not enough to stick to black box explanations, that is, explanations which look at statistical regularities without trying to understand them. The Treasury's reason for downplaying broad money was that, in a world of lower inflation and higher real interest rates, as well as financial innovation, people would want to increase the ratio of liquid assets to income, and that there was therefore no inflationary danger in so doing. In monetarist language, velocity was falling.

This explanation may have been true of the early 1980s. Unfortunately, in the latter part of the decade bank credit — which was the counterpart of the increase in deposits — was used, not to purchase financial assets, but to buy property and, above all, houses. People felt richer because of the

appreciation of their property, the so-called wealth effect. In addition, parts of what was meant to be mortgage lending was diverted to other consumer spending; so-called equity withdrawal.

These post hoc explanations do not resolve the matter. Who knows whether the next episode of rising broad money growth will be more like 1980-81 or 1987-88? Or how should we react to a decline of any hypothetical size in these aggregates in the months ahead?

Before moving on to the Treasury's current favourite, M0, a word about other fancied aggregates. An example is "non-interest bearing M1." This is meant to be a measure of transactions balances, containing only hard core current accounts. Unfortunately, the spread of interest payments and other financial changes have wrought such havoc that the series behaves in a weird and wonderful switchback manner; and it takes an expert mathematician to make anything of it at all.

Thus, we fall back on M0. This is sometimes called the monetary base — a name which misleads monetarists, especially outside the UK. Over 90 per cent of M0 consists of notes and coins in the hands of the public and is not the base of anything. Nor does it cause anything to happen,

with a month's delay, appeared; and the Chancellor began to increase interest rates in June.

The main chart does suggest that when all the aggregates are falling together, as in the first half of 1982, or rising, as in 1983, they do give clear indications of deflationary or inflationary movements, but by then it is usually too late. It would also be surprising if taking an average of several indicators were to help, unless one had some good theory about their inter-relationships.

The report of the retiring US Council of Economic Advisors, led by Beryl Sprinkel, concedes that the Federal Reserve has had to conduct policy "without a reliable relationship between the monetary aggregates and economic activity;" and the same applies to the UK.

One short cut in the face of these perplexities is to use an exchange rate target against a low inflation currency. Exchange rate objectives are not an alternative to monetary policy and cannot be achieved by intervention alone. They are simply a set of guidelines against which monetary policy can be set.

There has been no space to show how a sterling indicator compares

with the domestic monetary ones. The movement of either the sterling index, or sterling against the D-Mark, indicates clearly the main turning points (although it would be highly misleading for fine tuning, which is in any case not possible).

Sterling gave a very clear indication of the severity of the 1980-1981 squeeze when it shot up above DM 5. It then embarked on a prolonged fall to reach DM 2.8 in early 1987, just before the Louvre Accord. The rise that has since taken place is pretty modest by comparison. Lawson's error, if there was one, was not to halt sterling's decline at, say DM 3.5, because of the erroneous prevailing belief that the oil price collapse required and justified an offsetting sterling depreciation.

If the UK links sterling to the D-Mark, the rate of inflation for traded goods will approximate to the German rate. This would have happened eventually even at the former DM 3 target, after a period of domestic turbulence reflecting events in the housing and credit markets. The approximation will occur more quickly with sterling in the DM 3 to DM 3.3 range.

Credit Suisse correctly points out that, in contrast to 1980, UK profit margins are at a record, and the economy can absorb the pressure from a high exchange rate without any investment slump or other catastrophe.

But this still does not mean that the sky is the limit or that it would be anything other than ridiculous to follow M0 slavishly, irrespective of sterling.

The Credit Suisse authors, under the influence of an over-romantic view of Sir Alan Walters as economic dictator, foresee a long-term appreciation of sterling. The argument is based on the influence of the non-traded sector — dominated by services — where measured productivity rises more slowly. Here stability of sterling against a zero inflation currency would produce an overall inflation rate averaging around 3 per cent. This is better than anything the UK has managed to sustain.

If the Government wishes to do better, by all means let it try. Such an attempt is still consistent with an exchange rate policy but one that would require an average annual appreciation of 3 per cent against the D-Mark. If you believe that this is the outlook, even allowing for the D-Mark's present relative weakness, you will believe anything.

The general conclusion that emerges is the need for a strict framework rather than nominal adherence to particular monetary relationships, which are likely to break down. There can be a framework that gives some weight to the exchange rate and some to Nominal GDP. Problems arise — and market participants start to behave like rats in a maze — when the nature of the mix is unclear and depends on the balance of personalities at the top of the Cabinet.

LETTERS

In deep waters

From Mr C.G.B. Turner.

Sir, The December 30 statement by Mr William Courtney, chairman of Southern Water, "quoting" views expressed in the 1986 report of the Monopolies and Mergers Commission (MMC), like other recent "quotations" by Southern Water is not in accordance with the facts.

Mr Courtney, having expressed the view that "customers would benefit more from a closer association of the water companies with Southern Water than from being acquired by outside interests," then goes on to say: "a view reinforced by the conclusions of the MMC 1986 report." The MMC expressed no such view, as of course no question of "acquisition" by outside interests" was in question at that time."

What the MMC's report (paragraph 2.36) said was: "Southern Water Authority (SWA) estimated for us that in its view annual savings of some £2m to £2.5m (out of total costs of some £50m on water supply for SWA, and the companies together) would be possible if it assumed the responsibility for water supply over the whole region. While this figure appears not implausible, we have been unable, as we have noted, to test it in detail or give time to the companies to contest it."

There would no doubt be transitional costs and we are aware that expected economies of this kind do not always accrue in practice. Our tentative conclusion is that some worthwhile economies might be obtainable from giving SWA full responsibility for water supply in the region, but these would need to be measured against what might still be strong local preferences for retaining the companies.

* This statement refers to no fewer than six different companies. It is surely a clear indication of the reliance that can safely be placed on the statements of Southern Water, and an excellent reason for those who share Water shareholders to ignore the gratuitous advice offered in the press announcement.

C.G.B. Turner, Eastbourne Water, 14 Upper Road, Eastbourne, East Sussex.

'Fortress Europe is a myth'

From Mr Horst Kreuzler.

Sir, There are certain myths which, even if already decisively rejected, tend to reform, either in their initial form or in a new shape. One concerns the alleged unfairness of the European Community's dumping calculations.

The allegation is made that the EC's methodology does not make economic sense, and is biased against the exporter. The spectre of a Fortress Europe, with ramparts facing Asia, is being evoked. This is, of course, a misrepresentation of EC anti-dumping policy.

Contrary to what is alleged, the Commission's anti-dumping legislation is not manipulated according to the exporting country involved. It is applied uniformly in all cases, irrespective of whether the exporter is in Asia, North America or elsewhere. It has now been applied for 18 years.

Since 1980 more than 390 anti-dumping investigations have been opened, of which 27 have concerned Japan. There have only been four proceedings (ball bearings, electronic typewriters, photocopyers and cameras) where significant duties have been imposed, and in three important cases (titanium, microwave ovens and cellular mobile radio telephones) no action was taken.

The value of trade for all products affected by all anti-dumping duties imposed against Japanese imports was negligible in 1980, and amounted to approximately 2 per cent in 1987 and the first half of 1988. During the same period, exports from Japan to the EC have continued to increase, from Ecu (European units of currency) 14bn in 1980 to Ecu 35bn in 1987.

It is this practical evidence that warrants the allegations that the EC is constructing a Fortress Europe with its ramparts facing Asia, or that anti-dumping is now the centre of Far East trade policy?

The astounding allegations made in recent articles in, and correspondence with, your newspapers should not be allowed to distort the reality of the EC's dumping policy. As former EC Commissioner Willy de Clercq has already explained ("Fair practice, not protectionism", November 19), it is inconceivable for the most liberal of all world trading groups. Criticism is being

particularly concentrated on one aspect of EC methodology: the treatment of those situations where the exporter is selling through a legally independent but economically related subsidiary within the EC.

In most anti-dumping proceedings, including those involving Hong Kong, Taiwan, Brazil and state trading countries, this problem is not encountered. Where it has been — as in the consumer electronics sector — it has frequently had little or no impact on the eventual level of imposed anti-dumping duties.

This is because of the particular feature of the EC's anti-dumping policy which generally does not apply duties corresponding to the full margins of dumping found, but limits the amount of duty to a level sufficient to remove the injury caused to the EC industry.

This has led to duties being imposed at levels lower than the calculated dumping margins in practically all the anti-dumping proceedings concerning Japan.

I do not wish to bore your readers with a detailed account of the EC's calculation procedures of dumping, or the presentation of an ingenious diagram. Nevertheless I must comment on the technical aspects of the allegations made against the EC's methodology.

The first argument made is that no dumping should be found when a Japanese producer markets its product at identical prices in both Japan and the Community.

This idea ignores simple economic sense and the Gatt (General Agreement on Tariffs and Trade) definition of dumping.

Economically speaking, dumping occurs where a producer, because of a certain isolation of his market, indulges in price discrimination between his domestic and foreign customers. Any such price discrimination cannot be measured by comparing price levels on two totally different markets. In fact, the conditions of competition prevailing on these markets — which may be separated by great distances — can vary substantially, because of different structures, distribution and taxation systems.

For this reason, Article VI of the Gatt states that dumping occurs where the domestic price (or cost of production) of a particular product is higher

than the price for a like product, not when imported into the country of destination, but when exported from its country of origin.

It follows, therefore, that the point of comparison of prices is the exporter's factory gate rather than the premises of the buyer in either Japan or the EC. Because substantial costs may be incurred between exportation and importation for ocean transport, insurance, handling, customs duties and so on, the fact that prices are identical in Japan and the EC would be an indication that dumping was taking place.

The second argument is based on the idea that marketing companies established by a producer on the Japanese market and in the EC should be granted equal treatment.

The idea might well appeal to a layman, but this does not compare like situations, because a marketing company in Japan assumes the functions of the producer's domestic sales department, whereas what is euphemistically termed "the marketing company" in the Community assumes the functions of an importer.

Those who allege that there is biased treatment in the EC's methodology ignore the fact that the different situations require different treatment.

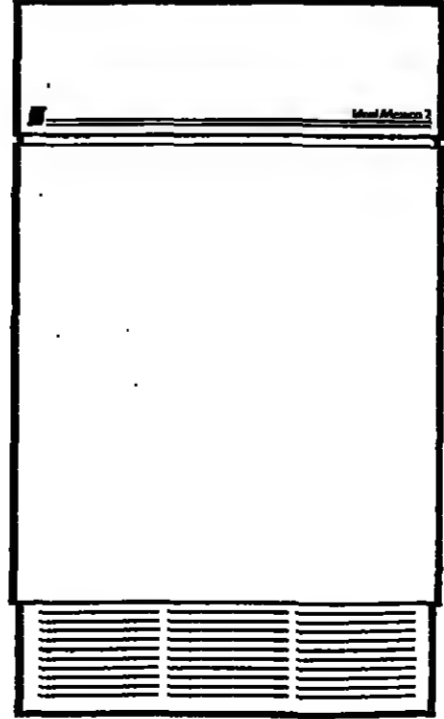
Whether goods are sold on the Japanese domestic market through the producer's sales department or through a related marketing company makes no difference to the representativeness of the prices charged. When the Japanese producer changes from selling to an independent importer to a related marketing subsidiary in the EC, the transaction is then based on transfer prices, which is not reliable for a determination of an arm-length sales price, and therefore the basis for determining the export price to the EC must be changed.

Let us make one final remark, about your recent coverage of anti-dumping matters. It is a great pity that when the EC authorities terminate anti-dumping proceedings against Asian countries without the imposition of any measures — such as the cellular mobile radio telephone and microwave oven proceedings last December — no equal prominence is given when, for example, a duty is imposed on videotapes and cassettes from Hong Kong.

Horst G. Kreuzler, Director-General for External Relations, Commission of the European Communities, Brussels, Belgium.

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FINANCIAL TIMES

Thursday January 19 1989

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S African power struggle looms after Botha's stroke

By Anthony Robinson in Johannesburg

SOUTH AFRICA faces an intensified power struggle inside the ruling National Party following the "mild stroke" suffered by President Pieter Willem (PW) Botha yesterday.



PW Botha: sudden illness

He was elected Prime Minister of the ruling National Party Government in September 1978 and became the first executive

State President with quasi-Gaullist powers in September 1984. It was not clear before yesterday's stroke whether Mr Botha, appointed for a five-year term, would seek re-election later this year.

Constitutional Affairs. Outsiders include Mr Magnus Malan, Defence Minister, and Mr Barend du Plessis, Minister of Finance.

Mr Botha's press spokesman last night denied that the President had suffered previous strokes or heart attacks. But doctors are expected to order him to slow down or take a period of convalescence.

Belgium lures international motor giants

Tim Dickson reports on the surprising size and strength of the country's car industry

A FORD executive who worked at the company's Genk plant in north-east Belgium during its early days recalls the social and political instability in France and Belgium in the early 1960s when the original choice of location was made.

Genk, General Motors at Antwerp, Volkswagen and Renault in Brussels and Volvo with its car and truck operation at Gent. Van Hool, LAG Manufacturing Company, and Carrosserie Jonckheere, all of Belgium, are important players in coaches and trailers, but only three locally owned car companies.

Table with 2 columns: Vehicles assembled, Employees. Rows include General Motors, Ford, Volkswagen, Renault, Volvo.

US - is cited as one of the reasons for the subsequent decline between the two world wars. Just as FN was completing in 1960 what turned out to be the last important cars contract by a Belgian business, however, a new era of multinational assembly was already getting under way.

backed up by one of the most advanced electronic systems for linking plants with customers - are still seen as key competitive advantages in the grim fight for European market share.

Appeal judges study Harrods acquisition

By Raymond Hughes, Law Courts Correspondent, in London

A BRITISH Appeal Court judge suggested yesterday that the 1986 acquisition by the Al Fayed brothers of House of Fraser, the Harrods department store group, could be investigated by both the Serious Fraud Office and the Monopolies and Mergers Commission.

The appeal court is hearing a challenge by Lord Young, UK Trade and Industry Secretary, to High Court rulings on Tuesday that refer the acquisition to the MMC and reconsider his decision not to publish his inspectors' report into it until the SFO decides if there are grounds for prosecution.

brush off. It was for Lord Young to decide whether there should be a reference. Lord Justice Stocker said that if there were a reference the MMC might conclude something was wrong or that there was nothing in it.

Lord Justice Dillon said an SFO investigation could lead to prosecution, but an MMC inquiry was the only route to an order for divestment if the merger were held to be against the public interest.

Ex-London subway chief to join Eurotunnel

By Kevin Brown and Andrew Taylor in London

MR Tony Ridley, the former chairman of the London Underground railway, was yesterday appointed joint managing director of Eurotunnel, the Anglo-French Channel tunnel consortium.

Mr Ridley, who has been a non-executive director of Eurotunnel for 15 months, will be responsible for liaison between Eurotunnel and Transmanche-Link (TML) the Anglo-French consortium of 10 companies which is building the tunnel.

Brussels farm policy

Continued from Page 1

Giving the background to the latest decisions, Mr MacSharry pointed out that farm incomes in the EC had increased in real terms last year by between 1 and 1.5 per cent. Incomes in West Germany and Ireland had increased by more than 10 per cent, though UK farmers experienced a 10 per cent cut.

0.7 per cent in terms of national currencies. The difference is explained by the proposed adjustments to "green" currencies, which are used to convert common Ecu prices into national money.

AT&T refuses backing

Continued from Page 1

a firm commitment to the venture, which it would have to disclose under US securities legislation. In other developments yesterday:

gency meeting to ask for shareholders' approval for its deal with GEC, because it had announced the venture before Lazard indicated that it might bid for GEC. GEC is holding a shareholders' meeting today to get approval for its proposed acquisition of Plessey.

Table with columns for various cities and weather conditions (Temp, Wind, Cloud, etc.)

Bonn had evidence of link with Libya

Continued from Page 1

a criminal investigation into the company. Also in June 1988, the US presented evidence against Imhausen-Chemie, which was the first firm to be named when the US Administration began leaking to the press in December, having apparently failed to jolt the Government into action through official channels.

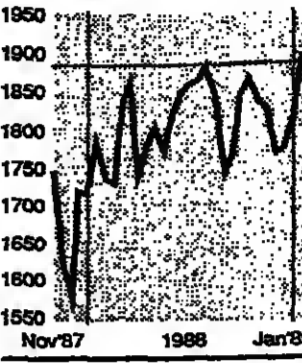
In July 1988, Mr Schäuble continued, a new report by the German intelligence services named IBI Engineering, the firm controlled by Iraqi businessman Mr Ihsan Barbuti which acted as a conduit for many German products. It also named Imhausen and Pen Tsao Materia Medica Center of Bamberg.

Frankfurt yesterday announced he was opening investigations into Mr Horst Kasper, ex-managing director of IBI Engineering. In the past two days more West German firms have acknowledged exporting chemicals to Libya. Merck, the chemical firm, said it shipped 19 tonnes of Dichloroethane last April to Tripoli.

A late arrival in London

THE LEX COLUMN

FT-SE 100 Index



With Tokyo notching up a fresh peak virtually every other day and Wall Street repeatedly at new post-crash highs, the sight of London finally breaking into new ground is hardly a surprise.

not emerge given the trouble that Thomson T-Line has had so far in finding a rescuer. The danger is rather that 90p may be low enough to allow the victim to escape unaided. On Ladbroke's sums, which assume a conservative 550m for all the unwanted bits, it is paying a multiple in the high teens for the football pools business. But on other assumptions the price is no higher than Thomson itself paid for Vernons a year ago, which would make the deal a snip for Ladbroke, even before the promised efficiency gains are taken into account.

Ladbroke/Thomson

It is all very well for Ladbroke to boast that it never overpays for assets, but in making yesterday's marginally higher offer for Thomson T-Line final it risks losing a deal that has great business and strategic advantages.

Every stockbroker should have been able to predict that these would be thin times for companies supplying the City with software, so the market had no business being surprised yesterday at Apricot's warning of lamentable demand from its financial customers.

Small companies in the UK still outperforming the market. It seems, but they are getting relatively cheaper. According to Hoare Govett, small companies again produced a total return last year 5 per cent higher than the All-Share Index.

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ACCOUNTANCY COLUMN

Growing pains cause distress for Andersen

By Richard Waters

WHEN a chief executive and his entire board resign it is usually a sure sign that an organisation is in trouble. Not so with Arthur Andersen, the world's second largest accountancy and consultancy group. Mr Duane Kullberg and his 18-man board, who stepped down en masse at the beginning of this month, were the victims of Andersen's success, not failure. Their successors, to be elected within two months, will stand or fall by their ability to handle the pressures that come from running a rapidly growing, highly profitable \$2.8bn (£1.6bn) international business.

Andersen has grown giddily on the back of its information technology specialisation, but failed to adapt its organisation to match its new skills. The problems erupted publicly in resignations of senior consultants last year.

Also, and less publicly, Andersen's centralisation in the US has been causing discontent. Although legally based in Switzerland, Andersen has always been firmly controlled from Chicago, and non-US members of the international partnership have begun to balk at this.

The firm's leaders have failed to notice how the international balance of their organisation has shifted, complain those far from the centre: more

and it business is now done outside the US than within it; more audit work is referred into the US from elsewhere than is referred out from the US (such flows of referred work are one measure of the dependence of one part of a firm on another); and consultancy income outside the US will probably exceed that earned within it for the first time this year.

As a result, the centre of Andersen has shifted from its traditional core partners - US accountants. According to Mr Don Hanson, a British accountant on the old Andersen board, the firm has now more than compensated for failing to recognise this before.

Americans may sometimes be slow to notice developments outside the US, but when they do, they go overboard to recognise it, he says.

Recognition has come in the form of a new composition for the board and a new structure to allow the different parts of the business, and the different geographical regions, more control.

The new board will symbolise this. US accountants occupied eight of 18, or almost half, of the seats on the old board; they will have only five members on the newly-elected 24-person board.

The rest will be divided by region and by discipline, giving consultants, accountants and

tax advisers from different regions their own board representation. This is intended to protect the interests of minorities within the firm.

"We have got away from the oppression of the majority," says Mr John Skerrett, a member of the 15-member task force set up last autumn to devise Andersen's reforms.

But will the new arrangements solve Andersen's problems, and will they become the model for other firms, as Andersen predicts?

This will depend on a number of factors, which include:

- The ability of the new chief executive to mediate between the diverse interests in the firm.
- Other accountancy firms are attacking this same problem from the opposite direction, attempting to build more unified international structures and cultures on to networks of diverse national firms.
- The ability to balance the interests of the different parts of the firm.
- Accountants and consultants will each have more self-determination, reducing the scope for conflict between the two groups. However, having the two operating as independent businesses under the same umbrella could have hidden dangers.
- For instance, what happens if they start to compete? Each side is likely to have the same ambition, to seize the high ground of strategic advice. This would give them the ear of the chief executives of a client company, and is therefore the key relationship any professional adviser seeks to develop.

The accountants from their side will aim to offer advice on business strategy, while the consultants will offer advice on systems strategy. At some point these efforts will overlap: the ability of the chief executive to mediate at such times will be crucial.

A further problem arises when the commercial interests of the two sides conflict. The US Securities and Exchange Commission, for instance, does not allow consultants to go into joint ventures with companies audited by their partners. For Andersen, or any other accountancy firm, this may inhibit joint ventures on large computer consultancy contracts, which are becoming increasingly common: the firm must decide whether to drop the audit to take on the consultancy work, or to continue the audit at the expense of the consultancy.

Making such a commercial decision will not be easy when the interests of accountants and consultants are diametrically opposed.

- The ability of Andersen to finance its development in the future.

Like other accountancy firms, Andersen claims to have a relatively under-gear balance sheet. This policy is intended to leave a cushion for lean years, allowing partners' incomes to be maintained if necessary out of their own capital if times get hard.

However, a number of forces are likely to put an increasing strain on that capital: rapid growth over a number of years is beginning to eat into working capital; Andersen is starting to move into capital-intensive industries (like facilities management, which involves taking on and running a customer's entire computer facility); and consolidation in the information technology market - this could force Andersen into a race for growth involving acquisitions of other businesses.

Andersen's partnership agreement also allows it to raise only half as much debt as its outstanding partners' equity. This rule is expected to be relaxed to allow borrowings to equal equity.

And financial pressure is likely to force Andersen's consulting group to take in outside equity. At that time, the firm will face its biggest problem of all: how does it sort out the ownership of the different parts of the business when the partnership as a whole currently owns it all?

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c. £28,000 package

National & Provincial, already a substantial player in the financial services field, has far reaching growth plans for the future. Audit Services has a key role to play in the management of our growth, and we are looking for an Internal Audit Manager with special qualities to join our enthusiastic and dynamic team.

As Internal Audit Manager you will utilise your specialist audit knowledge in the evaluation and development of new systems. Your involvement will be from the earliest stage of the development life cycle and you will act as interface between I.T. and user departments.

The successful candidate may either already hold a position within systems development, or as a high-calibre auditor who has had exposure to the computer audit environment and is keen to progress further, we are prepared to support you in your development within this role.

The qualities that you must bring to this role are significant experience and achievement within the profession of audit, possess excellent planning, negotiation and man-management skills.

Ideally you should be a graduate Accountant, with experience gained in the profession or wider commercial environment.

The role provides career opportunities for the right individual in a sector experiencing rapid change, growth and challenge. Salary package is as indicated which includes a company car, immediate concessionary mortgage facilities, company bonus, attractive contributory company pension scheme and additional benefits associated with a large financial institution.

If you are interested in this vacancy, please send a detailed C.V. to Dean Marston, Recruitment Manager, National & Provincial Building Society, Provincial House, Bradford BD1 1NL. Tel: (0274) 733444.

The Society is an Equal Opportunities Employer

MAKE A BEE-LINE FOR N&P!



**NATIONAL & PROVINCIAL
BUILDING SOCIETY**

ASSISTANT TREASURER

Circa £28,000 + car

Lex Service PLC is an international force in automotive distribution and retailing, contract hire and electronic component distribution, with an annual turnover approaching £2 billion and with a record of continuing growth and profitability.

Our success is based upon a commitment to, and from, our people at all levels in a culture where individuals drive their own careers through their performance.

Effective international treasury management is essential to the implementation of our growth strategy and this is reflected in the demanding nature of this job.

Working at our Head Office in London, the Assistant Treasurer will complete a small, high-calibre team led by the Corporate Treasurer, and will be responsible for a wide range of Treasury tasks with emphasis on cash management, planning, administration and support services.

For the successful applicant, in addition to a competitive salary there will be a full range of benefits including a wide choice of executive car, BUPA and a non-contributory Pension scheme.

The right candidate is likely to be a Graduate, at least 30, with several years' relevant experience, probably in a corporate Treasury and possibly with an accounting or clearing bank background. Familiarity with computer applications will be an advantage. An eagerness to take and justify decisions is essential and above all, applicants must have the personality to communicate and to contribute in all senses to the team.

For further details please telephone Chris Jones, Personnel Development Manager, Lex Service PLC, on 01-723 1212, or write to him at 17 Connaught Place, London W2 2EL with a full C.V. and a covering letter.

FINANCIAL DIRECTOR ADVERTISING

Central London

Early 30's

£35,000 + Car

As a highly autonomous part of a top twenty advertising group, our client is continuing to develop its reputation as one of the most innovative London agencies.

In anticipation of an exciting period of strategic development and the continued growth of UK billings, there is an immediate requirement for a key individual to join the senior management team.

The Financial Director will be highly independent and will report to the operating company board. With complete responsibility for the financial and administrative functions, this individual will also

provide the planning and commercial expertise that will allow them to make a positive contribution to the agency's development.

In order to meet the demands of this position, the successful candidate will be able to demonstrate an impressive post-qualified track record within an advertising environment.

This role will appeal to an ambitious and confident Controller with the technical ability and interpersonal skills to make an immediate contribution, and grow with the company into the 1990's.

Interested applicants should telephone Tim Musgrave on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7SE
Telephone: 01-437 0464

DTE Director of Finance

Increasing Financial Returns From Technology Exploitation

Milton Keynes

c. £35K + bonus + car

Defence Technology Enterprises (DTE) is a unique company backed by blue chip City institutions. DTE already enjoys privileged rights to exploit MOD research and is now diversifying its technology sources. A substantial number of exploitation licenses have been granted and the company is embarking on a further growth phase.

To achieve this, DTE is preparing to raise further finance from existing backers and new sources for investment in new projects. To play a leading role in achieving commercial goals, a Director of Finance is sought who, in addition to managing well established accounting and management reporting systems, will:

- Develop business plans and strategies.
- Raise funds for company expansion and major projects.
- Contribute to the creation of start-up companies and joint ventures.
- Participate in company investment decisions.

The ideal candidate will have a strong corporate finance and business analysis background as well as venture capital experience. Accounting experience, preferably in high technology business, would be an advantage. Reporting to the Managing Director, he or she is likely to be a qualified accountant or MBA in the age range 30 - 40 with a creative, entrepreneurial approach.

The benefits package includes a salary around £35,000, performance related bonus and car. Relocation assistance may be available.

Write in confidence to John Gregory at John Curtis and Partners, Selection Consultants, 855 Silbury Boulevard, Central Milton Keynes MK9 3RD, demonstrating your relevance clearly and quoting 5187/ET. Both men and women may apply.

JC&P Management
Selection and
Search
London, Milton Keynes, Wilmslow

GROUP FINANCIAL CONTROLLER

£35k + CAR
VICTORIA

The Focus Group of companies is a young, rapidly expanding enterprise in the area of magazine publishing and exhibition management. It is committed to continued growth both organically and by acquisition and to this end has established the financial support of a major public company.

The requirement is for a Group Financial Controller reporting to the Group Financial Director. Candidates must be qualified accountants with a successful track record, ideally in the publishing field, excellent communication skills and a high level of commercial acumen and the necessary qualities to develop computer based accounting and management information systems.

Applications in writing please to:

FOCUS INVESTMENTS
Magazines - Events - Marketing

Brendan McGrath
(Group FD)
Focus Investments
Ltd
Greencoat House
Francis Street
London SW1P 1DG

Financial Controller

Gloucester

c.£30,000 + car & benefits

This established organisation involved in the provision of an extensive range of products and services for both the agricultural and retail industries is looking to improve its already strong market position. With current annual turnover approaching £80m, future plans include further acquisitions, additions to the product range and enhancement of computerised administration systems.

Operating as a key member of the senior management team you will report directly to the Chief Executive. You will have a challenging role - planning and co-ordinating all financial, accounting and forward budgeting activities, reviewing strategic options and actively contributing to growth. You will be supported in these tasks by an already effective accounts department.

You will be a Qualified Accountant, preferably Chartered, in your late thirties - strong in financial management whilst commercial in

business outlook. Practical experience will have been gained in industry or commerce. Drive, enthusiasm and a flexible approach are essential qualities.

The remuneration package, which includes a quality company car, reflects the importance of this senior position. Opportunities will exist for further career development and progression.

Please send full personal and career details in confidence to Stephen Bailey, quoting reference 6002/FT on envelope, letter or fax (021-200 2829).

Deloitte Haskins + Sells
Management Consultancy Division
35 Newhall Street, Birmingham B3 3DX

SENIOR INSOLVENCY MANAGER
LEONARD CURTIS & CO (LONDON) are looking for a high calibre applicant who must be fully experienced with particular reference to administrative receiverships and creditors' voluntary liquidations. A full market rate package is offered. All replies will be treated in the strictest confidence.
Write Box A1109, Financial Times, 10 Cannon Street, London EC4P 4BY

FINANCIAL CONTROLLER
£16,000 +
PUBLIC COMPANY SERVICE SECTOR MUST HAVE MANAGEMENT EXPERIENCE URGENT
Tel: 255 1879

AUDIT POSTS
c£30,000
Audit Managers & PA's, sought by respected medium to small firms of Chartered Accountants in Central London.
Please contact: David Paton on 01-580-5522, alternatively write to, Executive Search Division, Hynes Associates Ltd, Wells House, 77-79, Wells Street, London, W1P 3RE.

FINANCE DIRECTOR DESIGNATE

Southampton c.£30,000 + car + bonus

Our client is a privately owned travel agency and tour operator with its head office in Southampton. Significant expansion is anticipated over the next few years and a finance director is required to assist the managing director in the proper control of that growth and in the exploitation of new business opportunities.

Responsibilities within this newly computerised environment will cover the whole range of financial reporting and control with a strong emphasis on money management. Promotion to full finance director is anticipated within twelve months.

Ideal candidates for this position will be qualified accountants with four or five years experience to a controllership level in a fast moving but highly disciplined consumer service environment. Extensive general management involvement will be required and appropriate skills will be essential.

Please send brief personal and career details, in confidence, to Douglas GMizon quoting reference F/929/M.

Ernst & Whinney
Executive Recruitment Services
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

IS YOUR CAREER DEVELOPMENT DUE FOR REAPPRAISAL?



The Scottish Development Agency generates a wide range of commercial, residential and tourism projects. These projects involve equity, loan and grant participation by the Agency. Examples of past projects include exhibition and conference centres, science parks and technology institutions.

We are now establishing an important new division within our Finance Directorate for the financial appraisal of these investments and projects and to forward plan our expenditure and funds.

An exciting opportunity now exists to head this team.

HEAD OF FINANCIAL PLANNING AND ANALYSIS

STARTING SALARY UP TO £28K

You will have knowledge or experience of the financial appraisal of projects including joint public/private sector ventures and investments. This will require well developed skills in investment appraisal and in the analysis of financial packages.

Reporting directly to the Director of Finance and Information, an immediate task will be to recruit key support staff to this new Division. A wide range of academic backgrounds would be appropriate but an MBA would, for example, be relevant. The critical requirements, however, will be your business aptitude and relevant experience.

This vacancy will provide an ideal career development move for a young manager seeking to work in an exciting and demanding environment.

We will offer the successful candidate an excellent benefits package with a starting salary negotiable up to £28K. Scope for progression beyond this will be considerable and will be performance related. Other benefits will include a provision of a leased car, a contributory index-linked pension scheme and, where appropriate, relocation expenses.

An Equal Opportunities Employer.

If you feel you can meet the challenge this position will provide, send a full CV to: DAVID SWIFT, HEAD OF PERSONNEL, SCOTTISH DEVELOPMENT AGENCY, 120 BOTHWELL STREET, GLASGOW G2 2TF. Your application should be received within the next 14 days and should quote reference number FIN7/FT1.



Brewer Morris

Pure Taxation Recruitment

SENIOR TAX ACCOUNTANT Up to £30,000 + CAR
TELECOMMUNICATIONS
Our client is an International Telecommunications group currently experiencing significant expansion. The head office tax function is at present six strong and is responsible for the tax affairs of the group worldwide.
They seek an A.C.A./C.C.A. with 2-3 years Corporate tax experience. The position will involve responsibility for UK and overseas compliance reporting to the group Tax Manager and will demand significant input into ad hoc projects such as advising on the group's expansion and restructuring.

TAX MANAGER c.£50,000 + CAR + BENEFITS
INTERNATIONAL BANK
Operating in over 40 countries worldwide, our client ranks among the leading financial institutions in the world. The Group provides the range of retail and wholesale banking services as well as a worldwide merchant banking service.
As the most Senior European Tax Specialist, the Manager will formulate and implement regional tax policy, provide tax advice on all aspects of the regions activities and have total responsibility for 10 staff.
Suitable applicants will have c. 10 years tax experience and be an A.C.A., Solicitor, Barrister or Ex-Inspector of Taxes.

For further information contact
MARK BREWER OR NICKI CORNER
ON (01) 353 6405
or write to:
Brewer Morris, Ludgate House,
107 Fleet Street, London EC4A 2AB.

TAX ADVISOR c.£28,000 + CAR + BENEFITS
UK PLC
This international retail group ranks among the UK's 40 top companies with a turnover approaching £2 billion. The Taxation Department is responsible for the complete range of planning and compliance, and has a high profile within the group.
They seek an A.C.A. with 2 years corporate tax experience within an international firm, to work on a variety of ad hoc projects including joint ventures, acquisitions, divestments and selected overseas work.

Personal Tax Specialist

Major International Practice
North of England

To £32,000 + car

Our client is a major international accountancy practice with an unrivalled reputation for excellence and is considered by many to be the leader in its field. Their client list includes many of the most influential PLCs and subsidiaries of overseas companies operating in the UK. Its style, culture and forward-thinking approach to both clients and its employees have resulted in significant expansion which has outstripped its rival performance in recent years. In this stimulating environment they are now seeking a high calibre Personal Tax Specialist.

This key role entails responsibility for a varied and complex portfolio of prestige clients. The planning content will be considerable and in many cases will involve elements of international taxation. A significant part of the appointment will be to continue to develop this area of the practice.

The successful candidate will be a qualified accountant or solicitor, aged 28 to 35, with at least three years' exposure to Personal Taxation which will have been gained in a public practice environment. Equally, fully trained Inspectors of Taxes with experience in a major accountancy firm will be considered.

In either event, applicants must possess self-confidence and imagination and be able to demonstrate excellent interpersonal skills. This is an exceptional opportunity supported by an excellent salary and benefits package. Long term career potential will be significant for candidates of the highest calibre and integrity.

If you are interested, please telephone Stuart Adamson, FCA or Graham Thompson on (0532 45121) or send your cv in confidence to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4EY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

UK Financial Controller

Surrey

c.£30,000 + bonus + excellent benefits

Backed by a major plc, our client is the subsidiary of an international group, and a market leader in its highly competitive sector of the service industry. Annual turnover is running in excess of £250 million and there are ambitious plans for growth in the UK and in Europe.

Reporting to the Finance Director, you will be responsible for all aspects of financial planning and control in the UK businesses. There is a young senior management team and you will be involved in a variety of "ad hoc" projects as the business grows.

Probably around 30, you will be a qualified accountant with a strong track record in either the profession or in commerce. You must be able to communicate well with people at all levels and be thoroughly commercial in your approach. The potential for career and salary progression within this fast growing group is excellent.

Please write in confidence to John Cameron, quoting reference C114, at 84/86 Grays Inn Road, London WC1X 8AE. (Telephone: 01-404 5971).

CAMERON · SIMPSON
Consultancy · Search · Selection

THORN LIGHTING

MANAGEMENT ACCOUNTANT

c.£24,000 + fe car + bonus potential

S. Herts Border

With a turnover approaching £500 million and interests worldwide, Thorn Lighting are the UK market leaders in the design, manufacture and marketing of lighting solutions. A subsidiary of Thorn EMI, they are successfully implementing an intensive programme of overseas investment and acquisition.

An exceptional opportunity has therefore arisen within the International Division for an ambitious and proactive individual to make a positive contribution to this growth-orientated business. Reporting to the Finance Director of the division, a prime responsibility will be the consolidation of the overseas returns involving liaison with all subsidiaries within the region to ensure an effective overview of accounting activities and financial control. It is envisaged that occasional travel within the international network will be necessary to achieve success within this technically demanding role.

To take up the challenge, you will be a qualified accountant, computer-literate and able to demonstrate excellent communication skills at all levels. You will ideally have a sound commercial background, and any experience gained within a large manufacturing environment would be particularly advantageous.

In return the company are offering a competitive range of benefits including a comprehensive relocation package. For an initial discussion, telephone Maria Sutcliffe on 0727 35116 (out of hours 0727 56866), or alternatively forward your CV to the address below.

MANAGEMENT PERSONNEL
Eclipse Court, Half Moon Yard
14b Chequer Street, St. Albans
Herts AL1 5YD

Management Personnel
RECRUITMENT SOLUTIONS
LONDON · GUILDFORD · ST. ALBANS · WINDSOR
NEWBURY · BRISTOL · CAMBRIDGE

CHIEF ACCOUNTANT

London

£ 26 000 + car

This commercial company is the subsidiary of a french group specialising in the export of industrial products worldwide and is seeking a chief accountant to enhance its organisation. He will cover a wide range of responsibilities including treasury, budgets as well as accountancy functions.

The successful candidate will preferably be aged about 35, with an accounting background and legal qualifications. This position requires good communication skills, maturity and the energy necessary to contribute effectively at this senior level; you may already occupy a similar position or be assisting a company secretary in his duties.

To apply, please send your detailed CV with the reference 1A 1215-8F to E.T.A.P. 71, rue d'Auteuil 75016 Paris - France

All applications will be treated with the strictest confidence.

Membre de Syntec



71 rue d'Auteuil 75016 Paris

Management Accountant

c.£25,000

This is a high profile and prestigious international transportation organisation whose 15 profit accountable units generate a turnover of £250 million.

They now wish to appoint a qualified management accountant to become responsible for forecasting, budgeting, management reporting and financial control. The position will involve further development of the PC based and mainframe systems and a leading role with unit general management to secure the benefits available from more effective use of financial planning and budgetary control. There is a department of 12 to manage, some of whom are part qualified.

Applicants should be ACMA's (or equivalent), aged mid/late 20's with sound experience of budgeting, reporting and control gained in another service sector, commercial or industrial organisation. The position requires the ability to relate to an interesting and important organisation and work effectively alongside general management.

Location - Central London.
Please reply in confidence quoting reference L388 to:-

Brian Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

APPOINTMENTS

ADVERTISING

For further information call 01-248 8000

Candida Raymond
ext 3351

Deirdre McCarthy
ext 4177

Paul Maraviglia
ext 4676

Elizabeth Rowan
ext 3456

Patrick Williams
ext 3694

Patrick Sherriff
ext 4627

Financial Controller

SW ESSEX, c.£40,000 PACKAGE + CAR

As a dominant market leader in the national vehicle distribution industry, and the largest member of a UK based European group, this profitable company has grown strongly in recent years and is approaching a turnover of £40m. Further growth and business diversifications are planned.

A key to the company's success is the strict adherence to sound business principles. Consistent with this, to strengthen the management team, the company now wishes to recruit a strong and effective Financial Controller to ensure appropriate financial disciplines are followed. As a member of the

senior management team you will be required to actively contribute to the commercial decision and management of the company and your success will lead to a directorship and ultimately a general management role.

You will be a qualified accountant and under 35, with well developed commercial skills and an excellent record of progression in the finance function from within the distribution field or industry in general. The need to influence and advise colleagues within this 'hands-on' environment calls for a person with a strong personality in

addition to good interpersonal skills.

Resumes, with day time telephone number and current salary please, to Chris Howarth, ref: CH964, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DG.

Executive Resourcing **Coopers & Lybrand**

Director of Finance & Systems Development

c.£35K + performance related pay

Diversity and challenge in a leading Health Authority

Our client, Bloomsbury Health Authority is a large, inner-city authority catering for the varied needs of a diverse spread of residents, visitors to London, and those referred as patients from outside of the District.

Maintaining the highest standards of health care in this complex environment calls for strong direction in all areas. With a revenue budget of £145m, a capital programme of £7.5m and considerable investment in Information Technology, an effective financial strategy is key to this success.

Join them and your brief will be to ensure they continuously maximise resources to greatest effect. The role will be a demanding one; as well as the development of its financial strategy and the provision of financial advice

you will be a full member of the Authority's management board. The professional leadership of Unit based finance staff and the direct management of over 100 staff in both the Finance and Computer Services Departments will be your responsibility.

The man or woman appointed must be a qualified accountant with the managerial and professional ability needed to meet these challenges successfully, and wide experience gained in a large and complex environment.

Send your cv to John Faith at Austin Knight Selection, 20 Soho Square, London W1A 1DS. Alternatively, ring him on 01-439 5760 (01-256 6925 evenings/weekends) for an initial discussion and/or application form. Ref: PS/JE/89.

Austin Knight Selection

CREATIVE CORPORATE AUDITORS

Bedford or Manchester
c.£18k to c.£27k
+ bonus, profit share,
company car
and relocation

30,000 employees, mostly shareholders.

50 operating companies.

700 locations in the UK and overseas.

Revenue exceeding £1200 million.

Investment currently £100 million plus.

NFC

Join a team with a newly defined mission in corporate review.

The NFC is Britain's biggest and most diverse freight transport, storage and distribution company, with substantial property and travel activities and rapidly expanding interests throughout the UK and overseas.

Incorporating many household names such as Pickfords, BPS, National Carriers and others, our story has been one of extraordinary growth and continued success.

The Group's structural evolution and organisational development has led to the creation of a central Corporate Audit team whose mission has been broadly defined to embrace a wide range of NFC activities. The team will be multi-disciplined, with a brief to take a creative approach to reviewing an organisation which currently turns over close to £1,000 million in the UK alone. Most assignments will start with a clean sheet and will demand conceptual thinking of a high order. In return, this exciting programme offers outstanding experience and exceptional rewards.

There is an immediate need for the following categories of staff:

COMPUTER AUDIT MANAGER

One of the two most senior support positions. The successful candidate will probably come from a DP/IT

background rather than an accounting one, having reached a senior level before specialising in auditing. An interesting and challenging feature of the role will be to think through the control and audit implications of upcoming computer technology in order to enhance the Group's ability to respond successfully to change.

SENIOR AND CORPORATE AUDITORS

We are looking here for high calibre numerate graduates who may or may not hold an accounting qualification. They will have varying degrees of experience in internal auditing; there is no fixed preference for 'career' auditors as opposed to those whose ambitions lie elsewhere.

The broad scope role of Corporate Audit will provide a deep insight into the NFC organisation and offer numerous options for career development. The package is a generous one, including competitive salaries, profit related bonuses, profit sharing, contributory pension scheme, a company car and (where necessary) relocation expenses.

If any of these opportunities strike a chord, please write with your cv to: Mrs Anne Yeomans, Personnel Manager, NFC plc, The Merton Centre, 45 St. Peters Street, Bedford MK40 2UB.

Financial Controller

Greater Mcr/Merseyside Border to £25,000 + Car + Benefits

Our client is a £3.5m t/o subsidiary of a major US multinational corporation. The subsidiary specialises in the distribution of branded products to the automotive industry and they will form an important link in an international divisional structure operating in the deregulated European market.

They now seek an ambitious, business orientated young Accountant to assume responsibility for all aspects of the financial and commercial information systems. Reporting to the Managing Director the role will involve liaison with European Headquarters in Paris regarding financial, taxation, personnel and legal matters. This is seen as an initial position in a long term career within a dynamic international group and you will

therefore be expected to make a significant contribution to overall business development.

Candidates, aged 28-35, should be qualified Accountants who can demonstrate the intellect, commitment and ambition to succeed in a highly competitive environment together with well developed interpersonal and management skills.

Proficiency in French would be an advantage.

Interested applicants should contact Iain Blair ACMA at Michael Page Finance, Executive Division, Clarendon House, 81 Mosley Street, Manchester M2 3LQ quoting reference 3084 or telephone him on 061-228 0396.

MP

Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



Ungermaan-Bass, Ltd.

FINANCE DIRECTOR - DESIGNATE

£38,000 Package + Car + Stock Options

Maidenhead

This is an outstanding opportunity for a first class chartered accountant, keen to launch into the next stage of their career. Ungermaan-Bass are one of the leading international producers of computer networking technology. Part of the \$1.5 billion Tandem Computer Corporation, Ungermaan-Bass, with worldwide turnover of over \$150 million, wish to expand their UK operation.

Reporting to the Managing Director, this crucial role includes responsibility for the finance, commercial and administrative functions and the implementation of effective management information systems. This is a role that brings together your finance skills and your business acumen. It is a wide ranging and pro-active position which will have

considerable impact on business decision making and forward planning.

Aged 32-45, you will probably be an FCA, with several years experience in managing a finance function. You are likely to be confident and persuasive, a problem solver with enthusiasm and determination.

The rewards include a very comprehensive package and by earning your 'spurs' promotion to Finance Director.

To apply for this challenging position call: Nick Marsh on 01-240 3561 (office) or 01-948 1183 (evenings) or send your CV to him at Bull Thompson & Associates, 63 St Martins Lane, London, WC2N 4JX. Quote reference 1535.

Bull Thompson

CORPORATE AND RECRUITMENT CONSULTANTS

ACCOUNTANCY ROADSHOW

GROSVENOR HOTEL
BUCKINGHAM PALACE ROAD
VICTORIA, LONDON

WEDNESDAY
25TH JANUARY
FROM 6.30 PM



You might be a qualified Accountant with ten years experience, or just starting out in the Accountancy world.

Whatever your background, you can be assured of a warm welcome at our Xpert Accountancy Roadshow.

This is an exciting opportunity to come along and talk to the people who specialise in the Accountancy business, and discuss your career expectations.

If you are unable to attend this open evening, you can still talk to the Xperts on

01 828 9919

XPERT ACCOUNTANCY
201 VICTORIA STREET
LONDON

Company Secretary/ Financial Administrator

£25,000 - £30,000 plus car and benefits

A highly reputable name in the chartered surveyors/estate agency sector, our client is a small, privately owned company which specialises in acquiring and selling shops. The company has a turnover of approximately £1.8 million and employs some 30 people.

A Company Secretary is now sought to control all financial matters and to take charge of administrative and managerial duties. The scope of the role will depend on the individual appointed, but will certainly include taking minutes at board meetings, operating the computer system and managing the accounts department on a day to day basis.

The successful candidate will be a qualified accountant with experience of, or interest in, general management duties. Computer literacy and a good working knowledge of up to date accounting techniques are essential. Experience of the property sector would be an advantage.

Candidates should be flexible and intelligent and must be happy to work in a small team. Career development, particularly in the realm of property management, is possible, and advancement will only be limited by the ambitions and abilities of the candidate. Please write, in confidence, to Kelly Mondo at the address below, quoting reference SH-A.1234.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION DIVISION, 8 BAKER STREET, LONDON W1M 1DA
A member of Horwath & Horwath International

السيد جلال

...a unique opportunity in a £5 billion business...

General Manager - Finance

London c.£60,000 + benefits

Our client company has assets of £5 billion and faces exciting commercial challenges in the coming years. Following restructuring, sound financing methods and excellent relations with the City will be required to ensure continued growth. The changes currently taking place provide a unique opportunity to establish the finance function of this major company.

Reporting directly to a senior Board member, your responsibilities will cover the accounting, management reporting/financial planning and treasury functions, each of which has its own Department Head. You will oversee the management of some £1 billion of short, medium and long term debt, making extensive use of the international capital markets. You will also handle a complex insurance risk, corporate tax and ensure compliance with regulatory authorities.

As a qualified accountant in your early forties, you will relish

the prospect of a total financial management role with a strong treasury bias. You will have gained substantial experience at a senior management level in a large public company. A full understanding of accounting developments and good financial planning skills are essential requirements.

An attractive remuneration package will include an achievable performance-related bonus of up to 20%, quality car, private health insurance and pension scheme.

Please reply to Christopher Evans, advisor to the Board, in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5194/FT on both envelope and letter.

Deloitte Haskins + Sells

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Corporate Financial Management

International Oil & Gas

London Based c.£32,000 + Car

We are acting on behalf of a well-known US multi-national energy corporation which is currently, through its British subsidiaries, expanding and diversifying its international exploration & production activities through a positive acquisitions programme and an aggressive approach to exploration. The Company has an excellent reputation as a North Sea operator and as an employer.

A key role is to be established in the Finance group, for a qualified Accountant, to manage all aspects of the Company's international corporate accounting function. The incumbent will be responsible for co-ordinating financial accounting and reporting for world-wide exploration and production operations outside North America.

The position requires a high degree of relevant technical accounting knowledge, gained preferably in a multinational environment, plus well developed supervisory and communication

skills to achieve the high level of managerial capability demanded.

This position offers good career prospects and an excellent salary and benefits package. This includes a London Allowance, Pension Plan, free life insurance and free BUPA. A fully expensed company car will be provided.

Applications are invited from individuals who are confident of making an immediate contribution to an expanding organisation and playing a significant part in shaping its direction.

To find out more about the opportunity and the organisation please telephone Gerard Davies on 01-831 2000 or 01-367 6412 (evenings and weekends) or write to him at Michael Page Finance, Executive Division, 39-41 Parker Street, London WC2B 5LE. Neither names nor details of respondents will be disclosed to the client without express permission.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

GROUP ACCOUNTANT to £35,000 + Car

International group of insurance brokers seeks ACA, aged 26-32, for this broad and challenging role. Your responsibilities will range from consolidations to assisting with mergers and acquisitions. Ref: HKM6904

BRANCH ACCOUNTANT c£30,000 + Benefits

UK branch of international bank seeks qualified accountant, aged 28-33, with banking experience to supervise existing accounts function and to develop and implement accounting procedures for new products. Ref: CSM6397

RISK ANALYST to £28,000 + Bank Benefits

Young qualified accountant required by a prestigious US investment bank to monitor performance and risk within the organisation's dynamic trading division. Ref: HKM0870

FINANCIAL ACCOUNTANT £27,500 + Bank Benefits

Leading US bank offers qualified accountant excellent opportunity within financial accounts function, providing technical support to marketing and operations departments and responsible for accounts preparation. Ref: SML6752

ACCOUNTANT £25,000 + Benefits

Finalist/newly qualified accountant is sought by leading financial institution. Responsibilities will include budgetary analysis and the consolidation of divisional results for presentation to Finance Manager. Ref: SML6920

To be considered for these or similar opportunities, please telephone or write to:

MANAGEMENT PERSONNEL
25 City Road, London EC1Y 1AA
☎ 01 256 5041 (24 hours)

Management Personnel
RECRUITMENT SOLUTIONS
LONDON • GUILDFORD • ST. ALBANS • WINDSOR
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Group Finance Director

Worldwide fmcg manufacturing and distribution

SE England c.£35K + benefits

New management is embarking on major restructuring and development of this profitable business, which manufactures and distributes well known ranges of branded products. With turnover currently around £20M the aim is to improve efficiency, increase market penetration and move towards an ultimate flotation.

Working closely with the Managing Director, the Group Finance Director will play a key role in facilitating change. New financial systems, control of worldwide accounting activities and broad commercial strategy implementation will all be involved.

Candidates will be Chartered Accountants aged 30-40, with manufacturing experience in branded products. Commercial drive, independence and tough mindedness will be essential, together with experience of new system implementation within international organisations.

A salary and bonus package is negotiable around £35K plus car and other executive benefits including possible future equity participation.

Please write with full career details to Alan Forrest, Strategic People Recruitment, The Range, Dockett Eddy Lane, Shepperton, Middlesex TW17 9NT.

STRATEGIC PEOPLE RECRUITMENT

APPOINTMENTS

ADVERTISING
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ext 4177

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ext 3456

Patrick Williams
ext 3694

Candida Raymond
ext 3351

Personal Controller vacancy, small company experience, chartered, since the 1970s work experience, salary negotiable 28-27K. Call Alan-Kane on 011 87-4000.

FCMA, Extensive Commercial and Industrial Experience
Available on interim management or assignment basis, U.K. and international.
Telephone in confidence,
or write Box 4112, Financial Times,
10 Cannon Street, London EC4P 4EY

GROUP COMPANY SECRETARY

High Wycombe from £30,000 + bonus

This long established fabrics and furniture group, which incorporates brand names such as Parker Knoll, has achieved excellent growth to a turnover in excess of £80m.

The present Group Company Secretary will be retiring in 1990 and it is intended that there will be a lengthy handing over period.

You will be responsible to the Chairman and will be involved in many day-to-day business, legal and financial activities, which will entail working closely with directors and other senior management. Responsibilities will include dealing with pension and other personnel benefit schemes, insurance, property purchase/management and the usual corporate matters for the holding company and a number of subsidiary companies.

Probably aged around 40 you should be a professionally qualified lawyer, chartered accountant or chartered secretary with relevant broad based experience gained in a public company.

To apply, please send CV, indicating current salary to Susanna Karoly quoting reference F/819/K.

Ernst & Whinney
Executive Recruitment Services
Becker House, 1 Lambeth Palace Road, London SE1 7EL



BRITISH & COMMONWEALTH MERCHANT BANK PLC

Young Accountants wanted by a City Merchant Bank

In 1987 British & Commonwealth Merchant Bank Plc was launched as the wholly owned merchant banking subsidiary of British & Commonwealth Holdings Plc, one of the largest and most broadly based financial services groups in the UK.

With a capital base of £100 million, the bank is firmly committed to both organic and acquisitive growth and several major acquisitions have been made. As a result there are now opportunities for two qualified accountants to fill key positions within a highly motivated, professional team.

Manager - to £28,000 + Car + Mortgage + Benefits

This position carries responsibility for the planning, analysis and control of the merchant banking activities. Supported by two staff you will be responsible for providing a proactive service to the Directors of the individual banking teams.

The successful candidate will have a well developed business sense combined with good technical accountancy knowledge and the ability to manage and motivate staff.

If you are a qualified accountant, not necessarily with City experience, aged under 30 and feel able to rise to the demands of the above positions, please contact Diane Eggenstein ACA on 01-831 2000 or write to her enclosing a full CV at Michael Page Finance, 39-41 Parker Street, London WC2B 5LE.

Assistant Manager - to £26,000 + Mortgage + Benefits

Located in the Risk Management Unit, using the latest NPV accounting techniques, you will measure and report the profitability and positions of the Treasury and Capital Markets Group for both on and off balance sheet products.

The successful candidate will possess sound analytical and PC skills and will be able to communicate effectively.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Head of Strategic and Financial Planning

Kuwait

Substantial Tax Free Salary

Our client is one of the largest, most successful and diverse privately owned groups in the Middle East. Its interests include automotive sales and service, consumer electronics, engineering, manufacturing, travel, transportation, freight forwarding, shipping and selected financial services.

The Group has highly computerised financial and management information systems with recent emphasis on PC based systems tailored to operating management needs.

Reporting to the Vice President - Finance, the successful candidate will lead a team that has overall responsibility for the planning function of the various businesses. This involves formulation of medium and short-term business objectives and strategies in conjunction with operating management, and their consolidation into corporate

business plans and budgets. In addition, he will assume the controllership responsibility for central staff functions.

Candidates, aged 35-45 years, should be seasoned corporate planners, preferably graduates, with an accounting qualification (AC/ACCA/CMA) and appropriate experience in a multi-business/multi-national environment. Experience with PC based systems and statistical forecasting techniques is required.

The position offers a substantial tax-free salary with participation in the corporate bonus programme plus normal expatriate benefits associated with a large group. Please write with detailed CV, to G. E. Yazigi, quoting ref. B.1283/1. These will be forwarded direct to our client. Please list separately any companies to whom your application should not be sent.

MSL International

MSL International (UK) Ltd.
32 Aybrook Street, London W1M 3JL.
Offices in Europe, the Americas, Australia and Asia Pacific.



Venture Capital

Newly/Recently Qualified Accountant

City £23,000 - £25,000

Gain a thorough understanding of Venture Capital business with one of Europe's leading companies.

After comprehensive training within a multi-disciplinary team, you will quickly move on to making investment recommendations and then to handling your own portfolio of clients. In time, there will be the chance to sit on the Board of companies in which you have decided to invest and you may occasionally travel to Europe. There will be opportunities to head up your own team within two years.

Applicants, who must be young, qualified Accountants, need not have experience of Venture capital or Corporate Finance: more important is an informed interest in business and the personality to succeed in a demanding though highly rewarding environment.

Contact JANE EASTON on 01-404 3155 at ALDERWICK PEACHELL & PARTNERS, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

Alderwick Peachell PARTNERS LTD

Financial Controller

West End
c£28,000 + Car

Our client is a successful, rapidly growing organisation that designs, produces and markets fashion fabrics to a "blue chip" customer base in both the retail and manufacturing sectors. It is the UK subsidiary of a well-known and respected international company with offices in Australia and the United States. The Financial Controller will report directly to the Managing Director and will be responsible for providing full financial and management information as well as developing further computerisation for the company. In addition, the Financial Controller must possess proven managerial and commercial expertise to work closely with the Managing Director and assume the role of a key executive within the company.

Candidates should be qualified experienced accountants capable of making an immediate contribution to this vital role. Initiative and enthusiasm are essential as well as good interpersonal skills to work in this young and lively environment. Please telephone or write enclosing full curriculum vitae quoting ref: 306 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572 Fax: 01-925 2336

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Financial Controller

£Multi-Million Media Group

London **c. £25,000 plus Car**

Following a period of re-organisation and the formation of a joint venture company, geared to increasing their European presence, this c. £300 million British Group enjoys massive market penetration throughout the outdoor advertising arena. Operating within the Group, our client is responsible for some c. £70 million international media spend and is a major contributor to Group profit. A Financial Controller is sought to take total management responsibility for ensuring the smooth running of the finance function and its timely/accurate reporting procedures.

However, this is not a "number crunching" role. It is a key position, reporting to the Commercial Director and involves exposure to all aspects of the business. Therefore, a recently qualified accountant is sought, capable of conducting ad-hoc projects which will directly influence the success and profitability of the division. Career opportunities are outstanding both within the division and throughout the group. To discover more, start by telephoning Maxine Lester on 01-638 1711 or write to her enclosing full career details.



MERVYN DINNEN ASSOCIATES
FINANCIAL CAREER AND RECRUITMENT CONSULTANTS
46 MOORGATE, LONDON EC2R 6EL TEL: 01-638 1711

Manweb

Preparing for Privatisation

Financial Controller

c£40,000 + car + benefits
Chester

This is an excellent opportunity to participate in the management of change associated with a major flotation. Manweb provides electricity supplies to Merseyside and North Wales and has growing trading activities, including the retail of appliances through its network of shops, and contracting and appliance servicing. Current turnover is in excess of £740 million. Reporting to the Finance Director and responsible for 30 employees, this is a new position created to assist both in the preparation for privatisation and the effective financial management and control of the newly created plc. The role carries

responsibility for financial and management accounting and taxation, with a major focus for 1989 on the implementation of new practices and procedures, including the enhancement of management information within a sophisticated computerised environment. With the opportunities provided by deregulation, the appointee will make a significant contribution to power purchase and power sales decision making. Candidates should be qualified accountants, aged mid 30's to early 40's, with experience in a senior line position in a medium to large plc. Essential to the role are effective communication skills with the ability

to liaise with the Regulator and senior representatives throughout the City. Manweb is situated in an attractive location on the outskirts of Chester. Relocation expenses will be provided where appropriate. Candidates wishing to discuss this position further in confidence may telephone Janet Stockton on 01-378 7200. CVs (which will be discussed directly with our client), quoting reference MCS/3014 should be sent to her at: Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse

Corporate Financial Analysis

International Oil & Gas

London Based **To £28,000 + Car**

We are acting on behalf of a well-known US multi-national energy corporation currently, through its British subsidiaries, expanding and diversifying its overseas operations through a positive acquisitions programme and an aggressive approach to exploration. The company has an excellent reputation as a North Sea operator and as an employer.

with financial and acquisition analysis form a major part of your role. You will hold an appropriate degree and/or professional qualification, be PC literate, and will have had at least 5 years' previous oil industry experience combined with strong interpersonal skills enabling you to deal with all levels of management. This position offers good career prospects and an excellent salary and benefits package. This includes a London Allowance, Pension Plan, free life assurance and free BUPA. A fully expensed company car will be provided. To find out more about this opportunity and the organisation please telephone Gerard Davies on 01-831 2000 or 01-367 6412 (evenings and weekends) or write to him at: Michael Page Finance, Executive Division, 39-41 Parker Street, London WC2B 5LH. Neither names nor details of respondents will be disclosed to the client without express permission.

Forming part of the central Financial Management group, the Financial Analysis department comprises a small, high-profile professional team responsible for providing a comprehensive financial analysis and management reporting function, embracing both UK operations and the activities of exploration and production subsidiaries worldwide.

As a key member of this team, reporting to the Manager, Financial Analysis, you will be actively involved in the preparation and presentation of management information up to Board level. Budget preparation and evaluation, along



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Financial Controller

a player not an umpire

M4 Corridor **up to £30,000 + f/e Car**

It is a relatively simple matter to recruit technically competent financial accountants. But although we obviously require excellent professional expertise, we are also insistent on first class commercial ability to complement the figure skills.

Our client is a medium sized, very successful marketing-driven manufacturing company with a record of impressive growth.

The immediate requirement is for a Financial Controller to manage the Finance and Systems Departments and generate first rate management information as well as providing practical financial advice to line managers. An important element will be to work closely with the General Manager and the rest of the management team, in developing the business.

Candidates, probably in their early thirties, should be fully qualified, either CIMA or CACA, but we would not disregard approaches from experienced individuals without professional qualifications if the mix of personality, skills and commercial awareness is appropriate. Around five years' experience in a light engineering, high volume industrial background will be necessary to fulfil this position. Just as crucial is the ability to motivate people and the personality to suit a close-knit and friendly environment.

For further information contact Philip Johnson or Malcolm Lawson on 01-734 7282 or on 0279 58682 outside office hours. If you prefer, send a copy of your c.v. quoting reference No. A1500 to Codd Johnson Harris, Management Consultants, 35 Piccadilly, London W1V 9PB.

CJH Codd-Johnson-Harris

Director of Internal Audit

Bracknell
Negotiable from £40,000
with excellent benefits

Since obtaining its full listing two years ago, our client has experienced considerable expansion and success. Current turnover is well in excess of £500 million p.a. with operations in over 60 countries. Recognising the need for a strong and influential Internal Audit department to help the company realise its plans for further growth, they wish to appoint a Director of Internal Audit whose brief will be to enhance and develop the existing audit strategy and function. Managing the centralised Internal Audit department, you will be required

to improve its quality and efficiency and to critically examine existing systems and procedures, making recommendations where appropriate. It is not envisaged that more than 20% of your time will be spent travelling. A qualified accountant with at least five years post qualification experience, you are either working in practice or, more likely, currently hold a senior Internal Audit position, ideally within a Service Sector company. Change orientated, you are a diplomatic and effective communicator and able to

motivate and lead a professional team. The position offers excellent benefits including bonus and options schemes, non contributory pension scheme and two company car scheme. Candidates wishing to be considered for this position may either telephone Susan Ryder on 01-378 7200 or write to her quoting reference MCS/9006 at Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL.

Price Waterhouse

Assistant Group Treasurer

2.3 million BEF plus bonus and BMW
Brussels

Based in Brussels, the corporate headquarters of a worldwide service group with operations in over 170 countries has recently expanded its global treasury operation. As a result of this expansion and of internal promotion, a new position has been created for an Assistant Group Treasurer. Reporting directly to the Group Treasurer you will actively contribute to the further

development of the treasury function with the focus on: debt management, interest risk management and EMS related forex. Ideally aged in your late 20's to mid 30's, you will have gained your experience through either the corporate and forex departments of a bank or in the treasury function of a major international corporation. Experience of using spreadsheets

will be a considerable asset in this role. Please apply by forwarding a full CV stating current salary to: No E. Wetsels, Manager, Human Resources Consultancy, quoting reference MCS/1016 at Price Waterhouse, Boulevard de la Woluwe 62, 1200 Brussels, Belgium.

Price Waterhouse

Corporate Finance

Executives

c£30,000 Package

The directors of a major European investment bank seek applications from professionally qualified accountants, lawyers and M.B.A's seeking a first move into the world of corporate finance.

Applicants must possess a good degree and an excellent track record. Experience gained in corporate investigations or company commercial legal matters would be an advantage.

In the first instance please contact Roger Tipler, who is retained to provide full background information and to arrange an initial selection interview.

the fleet partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH. 01-831 1101 (24 hrs). Fax: 01-831 4204

Group Finance Director

PLC - INTERNATIONAL OPERATIONS
MIDDX, c.£50,000

With a distinctly high class image, this group is engaged in music publishing and musical instrument manufacture. Its worldwide marketing and production operations, with principal activities in the UK, Germany, France, USA and Japan, generates a turnover of about \$50 million. It is profitable and future development opportunities are assessed to be good.

As Finance Director, you will contribute to improving further the Group's performance both at the strategic and operational levels. Functionally, you will develop and

maintain rigorous financial disciplines across the Group. You will need to pay particular attention to management information and controls, financial analysis, treasury and information technology systems.

You will almost certainly be a qualified accountant, over 35, and well experienced in all facets of the financial function. You must have held a senior position in a manufacturing environment, preferably with an international dimension. The need to influence and advise colleagues calls for a person of some stature, in

addition to well developed interpersonal skills.

Resumes, with daytime telephone number please, to Chris Howarth, Ref: CH986, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Executive
Resourcing

Coopers
& Lybrand

Financial Controller

Central London

To £40,000
+ car

Positively directed, purposefully managed and highly profitable this noted UK financial services group is constantly searching for new commercial opportunities.

Working closely with a young Finance Director the new Financial Controller will assume responsibility for an extremely diverse range of operational activities. Included in these will be budgeting and planning, tax strategy, treasury and cash flow management. Full reporting responsibility to the Stock Exchange and Senior Management will be required as well as playing an active role in a variety of acquisition investigations.

Suitable applicants will be graduate ACA's aged approximately 30 years. Management skills linked with sound technical competence will represent an ideal blend of essential qualities. For further information please contact Roger Tipler, who is retained to advise this highly original and successful company.

the fleet partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH. 01-831 1101 (24 hours). Fax: 01-831 4204

HEAD OF COMPLIANCE

LONDON

Excellent Compensation
+ Banking Benefits



SEARCH AND SELECTION CONSULTANTS

This Global Securities Firm with a pre-eminent reputation for leadership across major international markets seeks an exceptional individual with an outstanding record of accomplishment.

This position is clearly a very high profile role and the incumbent will have the opportunity to make a significant contribution within the firm. As Head of Compliance the individual will provide regulatory services and monitor firm and employee compliance with related internal policies as well as domestic and international regulations. Liaison will be at all levels internally and with external regulatory bodies.

A compliance or internal audit background is strongly desired, with at least 10 years' experience essential. This experience must include proven managerial background and substantial familiarity with U.K. and U.S. securities markets as well as related self-regulatory and exchange rules. Strong verbal and written communication skills, as well as a university degree, are prerequisites.

Candidates should not consider their present salary to be a limiting factor.

To discuss this position in further detail, please write in confidence with full career and salary details to Harsa Savjani at the address below quoting Ref HS196. Alternatively call her on 01-629 4463.

OLIVER & MCKENZIE

A MEMBER OF THE HARRISON & WILLIS GROUP

Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463

EXCELLENT OPPORTUNITY IN A MAJOR UK MULTINATIONAL Financial Controller

To £33,000+ Car+Relocation

Crawley, Sussex

Our client is a major subsidiary of one of the UK's top 100 multinationals with a group turnover easily exceeding £1,000 million pa. The subsidiary itself is engaged in the design and construction of industrial plant with around 600 staff and an annual turnover approaching £50 million. The company has an excellent reputation and is a market leader in its field. The Financial Controller will take full control of the finance function and a department of 15 staff. Responsibilities will include monthly Board reports, statutory accounts, monitoring contracts in progress, budgeting, planning, systems development and cash management. There will be an emphasis on improving financial control and further developing management information. As a

member of the executive committee you will be expected to make a full contribution to the overall management of the business. You will report to the Group Finance Director and career prospects are excellent.

Candidates for the position should be qualified accountants with line management experience in a project accounting environment and are likely to be aged 28-35. Experience of improving management information, the exercise of strong financial control over a business and any other areas of the job description above will be advantageous.

Please send your career and current salary details, together with a daytime telephone number, to Barry C Skates at our Maidenhead office.

MKA SEARCH INTERNATIONAL LIMITED
MKA House, King Street
Maidenhead, Berks SL6 1EP
Telephone: 0629 75956

Maidenhead, London, Worcester

Search, Selection & Management Consultancy

Group Finance Director

Middlesex

c £40,000 plus benefits

Our client is a successful fine fragrance and cosmetics marketing and distribution group. Its portfolio includes some of the most prestigious international brands. Turnover is currently in the region of £11 million and with the recent acquisition of an established manufacturer the Company is now positioned for solid growth.

The position of Group Finance Director is newly created and entails complete responsibility for finance, administration and operations. It is definitely a 'hands on' role which calls for involvement in detailed operational issues as well as a major input to strategic management.

You will be a Chartered Accountant, probably aged 35-45, with an impressive track record of financial management success - preferably within the f.m.c.g. manufacturing sector. Direct experience of computer systems development will be essential.

The position carries a competitive remuneration package and offers long term potential to a candidate who is prepared to deliver sustained commitment. Equity participation will be discussed once achievements have been made.

Please write - in confidence - to Nigel Bates FCA, quoting ref. B.34044.

MSL International

MSL International (UK) Ltd.
32 Aybrook Street, London W1M 3JL.
Offices in Europe, the Americas, Australia and Asia Pacific.

FINANCE DIRECTOR - CONTRACTING WITH A STRONG COMMERCIAL BIAS

North East England

Salary in Excess of £35k

Our client, a major engineering subsidiary of a substantial public group, wishes to appoint a finance director to be based in its headquarters in the North East of England. Candidates, aged between 35 and 50, must be qualified accountants. Applicants will bring recent practical experience of the contracting industry, and be able to demonstrate achievement in tendering for and negotiating multi-million pound contracts.

The successful applicant will be directly responsible for the commercial and financial functions, be involved in the development of marketing strategy and

will provide advice and guidance on a day-to-day basis to operational directors. Experience of both overseas operations and acquisitions would be an advantage as growth is an important component of the company's strategy.

The Company will provide an attractive remuneration package, including a negotiable salary, car and relocation costs. The group can provide career opportunities in the longer term.

If you feel you meet these requirements, please write in confidence, enclosing a full c.v. to Liz Olive, Executive Selection Division, quoting reference L/903.

KPMG

Peat Marwick McLintock

Executive Selection and Search
City Square House, 7 Wellington Street, Leeds LS1 4DW

Major International Advertising Company GROUP FINANCIAL CONTROLLER

Central London

To £28,000 + Car + Benefits

Our client is a highly successful group of companies headed by one of the country's top 25 advertising agencies. With billings in excess of \$80 million, and a long-term business strategy based upon a selective start-up and acquisition policy, the organisation is anticipating continued rapid expansion.

In line with the Company's plans for further growth and their listing on the stock exchange, they are currently seeking to strengthen their Head Office Accounting team with the appointment of a Group Financial Controller.

Working with the Group Finance Director and sharing control of a department of 18 you will assume responsibility for:

- | | |
|---|--|
| <input type="checkbox"/> Competitor analysis | <input type="checkbox"/> Special investigations |
| <input type="checkbox"/> Mergers and Acquisitions | <input type="checkbox"/> Management reporting and accounting |
| <input type="checkbox"/> Corporate strategy | <input type="checkbox"/> Financial appraisal |

Candidates will be ambitious qualified accountants, probably Chartered, aged 24 - 29. This is an excellent entry point into a rapidly expanding organisation with promotional prospects that extend right through to Directorship level.



Interested applicants should contact Gerald Whitting or Simon Hewitt on 01-488 4114, or write to them, enclosing a comprehensive CV, at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Quoting Ref: A242.

FINANCIAL DIRECTOR

to £35,000 + car + bonus
near Bristol

A subsidiary of a highly regarded and rapidly growing plc, our client is engaged in the manufacture, marketing and distribution of electronic security and fire detection equipment, turning over in excess of £10 million. Following a recent acquisition and the resultant integration, the profitable company is poised for further growth and increased market share.

The Financial Director will join the board of the company as it enters an important phase in its development and will initially endeavour to ensure maximisation of the benefits of the integration. Reporting to and working closely with the Managing Director, he or she will supervise and enhance the financial function and be a key member of the management team. Expected to make a major contribution to the effective management and continuing development of the business, he or she will provide financial guidance in all areas.

In their early 30s, applicants should be graduate qualified accountants with demonstrable commercial flair and a broad range of experience, preferably gained in a manufacturing environment.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/794/FE.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LLOYD MANAGEMENT

FINANCE DIRECTOR

Central London c.£40,000 + car + equity

Our client is a rapidly expanding property development and consultancy company with current developments in the Midlands and the south of England.

As well as representing the company to the City, the appointee will work closely with the chief executive in the development and control of new business.

Applicants, probably aged around 35, must be qualified accountants with a sound knowledge of the workings of the City, broad accounting experience and, ideally, some experience within a property development environment. Essential requirements are the confidence and credibility to negotiate and liaise with financial institutions and the ability to contribute to commercial decision making.

Please send career and personal details quoting ref F/869/A to Carrie Andrews.

EW Ernst & Whinney
Executive Recruitment Services
Becket House, 1 Lambeth Palace Road, London SE1 7EU.



Financial Management

Up to £35k + Car

The Financial Management Division of BDO Binder Hamlyn Management Consultants is expanding rapidly. Growth results from a clear focus on meeting the needs of clients in a wide range of businesses. Covering the whole range of financial management, from strategic planning to packaged systems implementation, key areas include:

- management reporting and systems, packaged software
- financial and strategic planning
- resource and asset management, profit improvement
- cash management and treasury operations.

We are looking for very bright, graduate qualified accountants, age 26 - 33, who have commercial experience in the above areas, gained at group level or in an operating division. We offer an informal environment, a chance to focus on business issues and practical solutions, and the opportunity to establish and lead your own practice area. Career development will be rapid for those with the right mix of skills and drive.

If you are interested in discussing the advantages of a career with us, telephone Paul James or Charles Reekie on 01-583 3303, or write to Paul James at:

BDO BINDER HAMLYN
BDO Binder Hamlyn
Management Consultants
8 St. Bride Street London EC4A 4DA

HFC BANK

Corporate Tax Specialist

Windsor £30,000 Package

Our client, HFC, is a dynamic and expanding consumer bank providing a comprehensive range of personal banking and insurance services. They are a wholly owned subsidiary of Household International Inc. with their UK head office in Windsor.

Because of their success and continued expansion, they seek to appoint an in-house tax specialist who would be responsible for all the tax compliance affairs of the company. He or she would be reporting to the Financial Controller and would be assisting with research, systems development and ad hoc project and investigation work in addition to liaising with both the Inland Revenue and the Bank's external advisers.

The ideal candidate will be an ACA or ACCA

with at least 2 years' post qualification corporate tax experience. He or she will be bright and innovative and will have excellent interpersonal skills as the role will involve considerable contact both with advisers and senior management. A financial services background, while useful, is not essential.

The remuneration package is excellent and includes mortgage subsidy and a car. Relocation expenses will also be paid.

For more information, please contact in the first instance, Jane Hayes ACA on 01-831 2000 - or evenings on 01-785 6545 (24 hour answerphone) or write to her at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

MP Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Business Area Finance Executive

Manchester

c £30,000 + Car + Benefits

Our client is an internationally renowned Group with a diverse product base, operating in 20 countries and marketing its products in over 60 countries worldwide. Turnover is in excess of £500m and recent profit growth provides the basis for continued expansion, both organically and by acquisition.

This Business Area now requires a Finance Executive to assume responsibility for analysis of existing businesses, business planning for new operations and appraisal and integration of acquisitions. In addition the role will encompass designing and implementing improved and common financial and operational information systems throughout this international Business Area division. Reporting to Board level the successful applicant will be expected to make significant contribution to the Group's future success.

Candidates, aged 27-35, are likely to be graduates with either a professional accounting or other business qualification. They should be able to demonstrate a successful track record to date coupled with an understanding and experience of international business concepts. As the role will involve significant contact with senior management, well developed interpersonal skills and intuitive commercial acumen are essential prerequisites.

The Group's management development policy ensures that prospects for long term career progression are excellent.

Interested applicants should contact Iain Blair ACMA, quoting ref 3083 at Michael Page Finance, Executive Division, Clarendon House, 61 Mosley Street, Manchester, M2 3LQ, or telephone him on 061-228 0396.

MP Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Company Secretary

plus car and benefits London

Our Client is one of the leading specialist construction businesses in the South East. Founded over 120 years ago, this privately owned group concentrates on renovation work and has established an enviable reputation for the highest quality craftsmanship. This has produced a blue-chip client list, much repeat business, a turnover approaching £20M and continued growth, both organically and by acquisition, planned for the future.

Because of a retirement and internal promotion, there is now a need to recruit a Company Secretary. Reporting to the Financial Director, the role will encompass all the normal Company Secretarial duties, with a particular emphasis on the legal aspects of construction contracts.

You should be professionally qualified and keen to work in a friendly environment where standards are high. You will probably be aged 30 to 40, will have relevant experience in the industry and be keen to utilise IT, within this role.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, and quoting reference 1573 to Geoffrey Rutland ACA AII, at the address below, or call him on 01-583 3303 (office) or 01-878 8395 (home).

BDO BINDER HAMLYN
BDO Binder Hamlyn
Management Consultants
8 St. Bride Street
London EC4A 4DA

International Group

UK Finance Manager

c.£27,000 + car + benefits
Middx/N.W. London Border

financial SELECTION SERVICES

Our client is a large and highly successful international group. The UK operation is a major building industry supplier and a significant contributor to group profits. It has an impressive record of continued expansion fuelled by organic growth and acquisitions.

There is a key opportunity for a Qualified Accountant to join the high profile finance function. Reporting to the Financial Controller, broad responsibilities will include:

- Management of the financial reporting and control of the finance department
- Treasury and tax management
- Involvement in acquisition appraisals and post-acquisition integration
- Investigations, systems and rationalisation reviews

The company is seeking a qualified accountant with a minimum of three years commercial experience. A strong business awareness, thorough technical understanding and ability to quickly progress within the finance function are essential.

For further details and a confidential discussion please contact Mark Mason C.A. on 01-387 5400 (out of hours 01-372 5952) or write to him at Financial Selection Services, Drayton House, Gordon Street, Bloomsbury, London WC1H 8AN.

Financial Controller

Halifax, W. Yorkshire
c. £25,000 + car

A rapidly expanding distributor of capital equipment with a wide range of commercial customers and an eight figure turnover seeks a Financial Controller to be directly responsible to its main Board. This is a total finance role, including all treasury and systems matters.

Ideally aged 28-40, you should be a qualified accountant with a track record of achievement in the management of a significant profit centre in a fast moving commercial environment. Your successful performance and genuine contribution to company strategy will be quickly recognised.

For further information please send your CV to Peter Purdon at John Curtis and Partners, 26 Church St, Wilmanslow, Cheshire SK9 1AU, quoting ref: 849/FT.

JC&P Management Selection and Search
London, Milton Keynes, Wilmanslow



BRISTOL DEVELOPMENT CORPORATION

Following the success of the existing Urban Development Corporations, Bristol Development Corporation is being established to take responsibility for 500 acres of the city. Over a 5 year period, it will exercise wide ranging powers to develop its area in a balanced manner. A key aspect will be the encouragement of private sector investment. The Board has been appointed and three executive directors are now required to cover the central functions: development, strategy, marketing and public relations, finance and administration.

Finance Director

Up to £29,000 + Car

You will establish the systems necessary to control the Corporation's financial affairs and all aspects of administration. You will ensure that the Board meets its formal accounting responsibilities including production of the Annual Report and Accounts and other financial statements as required. In conjunction with the Development Director, you will be responsible for the financial appraisal of major projects and associated financing.

Probably aged between 35 and 50, you may come from either the public or private sector and must possess a recognised

accounting qualification. Whilst knowledge of public sector accounting will be valuable, several years' experience of the financial aspects of the land development industry are essential.

Salary—which is currently under review—is negotiable, and the package includes excellent benefits and refund of relocation expenses if appropriate.

Applications—which will be treated in strict confidence—should include CV and current salary and be sent to Robin Fletcher (Reference: LJ8076) at Link International Search & Selection.

LINK 13/14 Hanover Street, London W1R 9HG. Tel: 01 493 5788.
Link International Search & Selection Ltd.

GROUP TREASURER

Brentford, Middlesex £35,000 + car

This opportunity to set up and manage a new treasury function arises due to continuing expansion in a £450 million turnover group which now derives two-thirds of its sales from overseas operations. Comprising some 50 companies engaged in distributive and light manufacturing activities in the fields of catering supplies, plastics and packaging, the group is committed to an ambitious expansion programme both through organic growth and acquisitions.

The successful candidate's brief will be to establish and develop a central treasury function, introducing computerised systems where appropriate. Key areas will include managing cash resources efficiently, introducing a European netting system and managing foreign exchange exposure.

Applicants should be qualified accountants, preferably in their thirties, whose relevant experience in the above areas may have been gained either in a pure treasury role or as part of a broader line finance position.

The remuneration package includes an executive car and participation in a profit sharing scheme. Career development opportunities include further development of the treasury function, financial directorship of a major subsidiary or progression into a broader commercial role.

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting reference 2999, to Graham Perkins, Executive Selection Division.

Touche Ross

Turvis Im House, 3/4 Holborn Circus, London EC1N 2HB. Telephone: 01-353 7361.

Assistant Financial Controller

BERKSHIRE,
\$30,000 + CAR + BENEFITS

This major US computer company is now the leader in its market segment. Turnover for 1988 was over \$300m and the company has plans for significant growth over the next few years. The UK company is scheduled to increase its responsibilities to support other European subsidiaries and is now seeking a Number Two to strengthen its finance team.

Reporting to the UK Controller, you will be primarily responsible for ensuring that statutory, management information and corporate reporting deadlines are met. Additionally you will contribute to the planning, budgeting and treasury functions. A key task will be direct involvement in the ongoing

development of financial computer systems to accommodate increasing requirements.

A qualified accountant, probably in your late thirties or early forties, you will have broad-based financial accounting experience together with a strong systems background. Experience within the computer industry is not essential, but in order to succeed in this fast-moving environment, you must be adaptable, have good interpersonal skills and enjoy a challenge. Some travel is envisaged in this role and therefore a working knowledge of one or more European languages would be an advantage. Prospects for career development are excellent, with

opportunities in the UK, Europe and internationally.

Please send CVs, including a daytime telephone number and current remuneration details, to Ann Shepherd, ref: ASSD6, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Executive Resourcing **Coopers & Lybrand**

Commercial Director

(designate)
London
Video Production

c.£35,000+car
and benefits

Our client is Spafax Airline Network (SPAN), a subsidiary of Aspen Communications PLC. With offices on both sides of the Atlantic, SPAN is the worldwide leader in the supply of in-flight video entertainment to major international airlines including British Airways. SPAN has an audience of some 30 million airline passengers; the company is a commercial television station in the sky, selling advertising and sponsorship opportunities within the upmarket programmes it provides.

There is now a need to recruit a Commercial Director (designate) to co-ordinate all financial and management reporting, and to bring in-house accounting functions which are currently handled by the parent. Liaising and negotiating with a wide range of production suppliers, film distributors, airlines and advertising agencies will also form part of the role.

You should be in your early thirties and keen to work in a dynamically growing environment, where creative flair is matched to the highest professional standards. You must be a qualified accountant eager to work in the demanding senior environment. If you feel that you have the personality and initiative to meet the requirements of this role, please write to Geoffrey Rutland ACA, ATIL, at the address below, quoting reference 1574, and giving concise career and salary details and a daytime telephone number, or phone him on (01)-883 3303 (office) or (01)-878 8395 (home).

BDO BINDER HAMLYN

BDO Binder Hamlyn Management Consultants
8 St. Bride Street, London EC4A 4DA

Finance Director

London EC4

c £35,000+ Car

Our client is a dynamic, young property company. Formed in 1987 they provide a development and construction service to meet the needs of specific occupier clients in addition to the development of their own sites.

With £25 million of developments already underway they have established a strong platform for future growth. It is envisaged this will incorporate acquisitions alongside continued organic growth and will lead to a flotation in due course.

They seek to appoint a Finance Director, reporting to the Managing Director, to assume full responsibility for the development and control of the finance function, treasury management and the implementation of a PC based information system. This is seen as a real

opportunity to significantly influence the growth of a business and should offer excellent experience in capital raising and acquisitions.

The successful candidate will be a young, qualified Accountant with a practical and commercial approach to business problems. Ambition and drive will be coupled with a successful track record in a commercial environment. Property experience, although not essential, would be distinctly advantageous.

Interested candidates should telephone Stephen K. Banks, ACMA on 01-831 2000, alternatively write to him, at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, quoting ref: FT/SBI.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Director

THAMES VALLEY, c.\$37,500 + BONUS

For the UK operating subsidiary of a major US data communications specialist, whose success in this highly competitive industry originates from its quality of systems and services and whose culture combines team work with individual initiative. Turnover is expected to be around \$15 million this year and in view of the imminent retirement of the present Finance Director, there is now a requirement to appoint his successor.

With total responsibility for the finance, company secretarial and MIS functions, you will work closely with the UK Managing Director and the US parent to manage the development of the business. In this hands-on role, you will give financial direction to the company, ensuring that sound financial control and effective systems are established and refined to meet current and future

needs. Initially you will concentrate on developing the effectiveness of the finance department, improving accounting and management information systems and reviewing related procedures and controls.

A qualified accountant, probably in your thirties, you must have broad based financial skills and previous experience of senior line financial management. In addition to a high level of technical competence and management skills, direct experience of implementing computerised financial and management information systems will be particularly important. With a working knowledge of reporting to US standards, you should be responsible for a finance function currently, or be ready for the career step now. Strong commercial awareness and a practical "hands-on"

approach will be the key to success in this role.

Resumes please, including a daytime telephone number and current remuneration package to Ann Shepherd, Ref: AS983, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Executive Resourcing **Coopers & Lybrand**

Finance Director Designate

£27,500 + quality car + share options

Winchester

Our client, a commercial property development and investment company with USM aspirations, seeks to recruit a young accountant to assume complete responsibility for the financial management of this small but fast growing business.

Reporting to the Managing Director, the successful candidate will be required to provide full support to the board of directors to ensure that all commercial opportunities are realised. It is envisaged that main board status will be confirmed after six months' service.

Candidates in the age range 26 to 33 must be qualified accountants, preferably ACA, who can demonstrate both technical ability and commercial sense. The position also requires the willingness to tackle problems and implement effective solutions. This is an outstanding opportunity to join a close knit management team renowned for its hard work and professionalism.

Please write in confidence, quoting reference 7311, to: David Kennedy, Clark Whitehill Consultants, 25 New Street Square, London EC4A 3LN.



CLARK WHITEHILL

Executive Selection

Finance Executive Head Office Development Role North Surrey, To £40,000, Car, Excellent Benefits

This major, well known and respected financial services group has a record of success in national and international business. The need now is for another professional in its Head Office finance team to establish and manage a small department with responsibility for the introduction of further improvements to group management reporting and controls. Initial emphases are on treasury, current asset management and group management information areas.

Candidates aged late twenties to late thirties, should be chartered accountants preferably educated to degree level. In addition to experience gained within one of the large professional firms, exposure to international/multinational public company accounting is desirable. Essential personal qualities include a strong intellect, persuasive personality, and the potential for significant career advancement.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: K. Carroll, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 9852, Fax: 01-734 3738, quoting Ref: K24001/FT.

Hoggett Bowers

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A Member of Blue Arrow plc

FINANCIAL DIRECTOR

Maidenhead, Berkshire
£33K + car and excellent benefits

McGraw-Hill Book Company, in Europe, is a key part of a multi-billion dollar international business with operations and career opportunities worldwide. The Book operations have consistently achieved sales and profit growth, and there are plans for further expansion through product development and acquisitions.

We now require a disciplined, commercially minded and experienced Director to take overall responsibility for the financial activities of the UK Book Company, to oversee the accounting functions of other European Book subsidiaries in France, Germany and Italy, and to make a contribution to overall profit growth.

Reporting to the Group Vice-President of the European Book Company operations, and working closely with the Managing Director of the UK Company, the successful applicant will be a qualified accountant with senior level financial experience gained in an international environment. Exposure to U.S. accounting systems would be an advantage. A working knowledge of management information systems is essential.

Apart from excellent career prospects within a major company, the post offers an attractive remuneration package, including performance related bonus and benefits comprising of a company car, pension, medical and various insurance plans.



Please contact:

Mr Paul Jenkinson, Human Resources Director, Europe,
McGraw-Hill, McGraw-Hill House, Shoppenhangers Road, Maidenhead,
Berks, SL6 2QL. Telephone: (0628) 23451.

GROUP TREASURER

c. £20,000 *North West*

We are a highly profitable £600 million turnover public group engaged in construction and related activities.

This senior role, resulting from internal promotion, would suit an experienced Treasury Assistant looking for career advancement.

As Group Treasurer, you will be responsible for money market dealing, interest rate management, the negotiation of debt facilities, evaluation of new financial products, developing management information systems, project analysis and the forecasting/monitoring of the Group's cash flow position.

Applicants, who should be qualified accountants or MBAs aged between 25 and 30, should send a comprehensive career resume including salary history and daytime telephone number to: R.A. Curs, Group Financial Controller, Alfred McAlpine PLC, Hooton, South Wirral, L66 7ND.



Alfred McAlpine

AN EQUAL OPPORTUNITY EMPLOYER

BEATSON CLARK plc FINANCE DIRECTOR

South Yorkshire-c£25,000 + Bonus + Car

We are a leading glass bottle manufacturer supplying a niche market in the pharmaceutical industry. With a turnover of £30m, the company is a major subsidiary of TT Group PLC, an acquisitive and successful industrial conglomerate.

Financial control is of paramount importance throughout the group and we are seeking to appoint a hands-on Finance Director based in Rotherham. Reporting to the Managing Director, you will be responsible for all aspects of the financial and management information functions within the Beatson Clark group of companies.

Applicants should be qualified accountants (ACA/ACMA) with stamina and genuine commitment to succeed in this challenging role. The successful candidate will probably be aged about 40 with wide industrial experience and the ability to work effectively as part of the management team.

Please send a detailed C.V. including current salary to: Mr. M.G. Leish, TT Group PLC, Clive House, 12-18 Queens Road, Weybridge, Surrey KT13 9XB

Chief Accountant/Financial Director

City Based. Required by a large International shipping office, the ideal candidate should be aged 30 - 45, qualified to UK accounting standards with knowledge of treasury operations and experience in banking deals. Salary according to age and experience. Please reply in complete confidence with full CV and photograph to: Box A1111, Financial Times, 10 Cannon Street, London EC4P 4BY. Quoting reference PRL/PER/ACC/01/FT/19.01.89.

Group Accounting Manager

West End to £32,000 + Car + Benefits

Our client is a highly profitable quoted Investment Group with net assets in excess of £2bn. Reporting to the Group Chief Accountant the successful candidate will control a staff of eight engaged in the preparation of budgets, monthly and statutory accounts, ad hoc exercises and ongoing development of computer systems for the Group and its subsidiaries. Flexibility, strong technical accounting skills and the ability to fit into a close knit team renowned for its professionalism are essential qualities. Applicants should be Chartered Accountants 28-35 who are currently at Managerial level in Practice or possibly a large Commercial Group. In addition to attractive salary benefits include, fully expensed car bonus, share option scheme, non contributory pension scheme, BUPA, luncheon allowance and 5 weeks holidays. Applications to R. J. Welsh.



Reginald Welsh & Partners Ltd

ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS

123/4 Newgate Street, London EC1A 7AA Tel: 01 600 8357

هكذا عن المال

CORPORATE FINANCE EXECUTIVE
MAJOR RETAIL GROUP

CENTRAL LONDON £25-30,000 + CAR
A top level career entry role within one of the UK's most acquisitive groups. Your initial brief will involve targeting potential European acquisitions, assessing both company and market sector performance and playing a heavy role in the actual takeover. Career development is to a group Company Financial controllership. You should be graduate ACA, aged 27 to 33, with substantial exposure to corporate advisory services in a professional firm or international FMCG group.

ACA - VENTURE CAPITAL EXECUTIVE

CITY £27-30,000 + CAR
The client, a growing medium sized company, has an ever increasing range of clientele. You will train to manage a portfolio of investments and will achieve substantial involvement in venture and development capital projects, also management buy-outs, BES and start-ups. You should be graduate ACA, aged 27-33, with broad exposure to corporate finance or investigations within a major firm of Accountants.

MANAGEMENT CONSULTANT

CITY £22-27,000 + CAR
Our client offers exposure to the whole range of financial and strategic management consultancy. The firm urgently requires two above average graduate qualified accountants with management experience gained at group or operating level in any one or more of the following areas: financial and strategic planning, cash and asset management, treasury and MIS. For truly ambitious individuals, there are additional training courses and career progression to Partner level or FD within a client makes this an exceptional career move.

CORPORATE PLANNING ANALYST

CITY £22-26,000 + CAR
Leading venture capital company requires a qualified accountant to supervise all aspects of the Corporate Planning area. Exercising tight financial control, you will oversee the production and analysis of the monthly corporate management reporting package. Assessment of key business trends coupled with Board level reporting will take you to the front line in business management experience.

For further information please call 01-242-0344 or write, enclosing your CV, to the address below.

David Chorley ACCOUNTING FOR SUCCESS
ASSOCIATES
Hanover House, 73-74 High Holborn, London WC1V 6LS Tel: 01-242 0344 Fax: 01-430 1430

Financial Planner and Controller
Up to £23,373

The Education Department in Berkshire is responding imaginatively and vigorously to the challenges of the Education Reform Act. This is one of the first in a series of new posts which should appeal to ambitious candidates with vision and energy.

The Departmental Finance Officer will form part of the senior management structure which is being developed to support schools and colleges, as well as enabling the Authority to fulfil its new role in the light of the Education Reform Act.

You will plan, direct and develop Financial Support Services and procedures for the Department, Colleges and Schools and be responsible for the oversight of financial arrangements throughout the Education Service.

The County Council offers an attractive recruitment incentive package including a mortgage subsidy scheme.

If you have the enthusiasm, commitment and relevant qualifications/experience to make a significant contribution to a strong team, contact the Chief Education Officer (Ref: DM18), Education Department, Civic Hall, Sandfield Park, Reading, RG2 9XE (telephone 0734 875444, extension 3424) for further details and an application form.

Closing date for applications 3 February.

Royal County of BERKSHIRE
AN EQUAL OPPORTUNITIES EMPLOYER

GROUP ACCOUNTANT
Circ £25,000 plus car plus benefits

To join a medium sized, highly successful and profitable electrical engineering plc involved in the design, manufacture and sale of specialised products.

Located in Berkshire close to the M4. The post involves all aspects of the group's financial administration and reports directly to the General Manager. The company has trading subsidiaries in the UK, USA, Canada and New Zealand and some travel will be required.

Candidates should ACA or ACCA and have been qualified for at least 2 years. Experience of consolidating overseas subsidiaries would be an advantage. Please forward your cv by 2nd February to: Box A1110, Financial Times, 10 Cannon Street, London EC4P 4BY

A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and succinct presentation. InterExec not only provides career advice, but also a unique service to bridge the critical gap between counselling and the right job. Why waste time and money on unproductive interviews?

InterExec clients do not need to find or apply for opportunities. Our 50 full-time staff with over 5,000 unadvertised vacancies plus, satellite InterExec to offer the only confidential Executive placement service. What is such unproductive day costing you?

For an exploratory meeting without obligation, telephone InterExec on 01-250 8242/7

A member of the Career Development & Outplacement Division
Lancaster House, 19 Chancery Lane, London WC2A 3PL

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We can help you find a top executive job. Contact us for a confidential meeting. We'll advise you on your Special Circumstances. We'll help you with the application process. We'll help you with the interview process. We'll help you with the negotiation process. We'll help you with the final stages of the process.

Commandant - Mammoth

APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday for further information call 01-248 8000

Deirdre McCarthy ext 4177
Paul Maraviglia ext 4676
Elizabeth Rowan ext 3456
Patrick Williams ext 3694
Candida Raymond ext 3351

Corporate Financial Management
Saudi Arabia Attractive tax-free salaries

Our client is a dynamic and highly prestigious Group with substantial and diversified interests, involving a large number of joint ventures with leading, multi-national manufacturing companies. Expansion of their business activities has created two excellent openings for senior finance professionals with the vision and experience to make a significant contribution to their continuing success.

Vice President - Finance
c. US \$100,000

Reporting directly to the President, you will be responsible for the successful financial management of the Group and all its constituent companies. In addition to specific Finance Division responsibilities, you will also be directly accountable at corporate level for formulating financial policies, optimising the use of financial resources and determining the capital structure and financial mix of the Group.

This is a high profile role requiring a seasoned finance professional with an impressive record of achievement at senior level in an international, multi-faceted environment. Ideally a qualified accountant, preferably chartered with a business degree, your experience should encompass joint ventures, acquisitions, divestments and mergers. Ref. 1266/2.

Group Controller
c. US \$70,000

You will be directly responsible for all aspects of financial and management accounting throughout the Group. Specifically your brief will be to establish accounting policy and improve existing systems, formulate new planning and budgetary methods and produce regular financial reports and management accounts to the Board.

You will combine an accountancy qualification with at least eight years' commercial experience, latterly at a senior level in an international company. Probably aged 35+, you will have the maturity and potential to deputise for the V.P. - Finance. Ref. 1266/3.

For both posts, previous exposure to the Middle East and familiarity with computerised systems is desirable. A knowledge of Arabic is preferred. Salaries are negotiable and excellent benefits include free furnished accommodation, married status, transportation allowance, bonus, free medical care and paid home leave.

Please write - in confidence - with full career details to Ghassan Yazigi, quoting the appropriate reference number.

MSL International (UK) Ltd, 32 Aybrook Street, London W1M 3JL
Offices in Europe, the Americas, Australasia and Asia Pacific.

MSL International

FINANCE DIRECTOR
N. Midlands

Attractive Negotiable Salary + Car

As a part of one of Britain's top 100 companies our client provides an almost unique service in electrical equipment maintenance on a national and global scale.

Based in the U.K. they operate a network of service centres with worldwide connections, for the repair, maintenance and rewind of electrical, rotating and static plant. Over 600 skilled craftsmen and engineers operate a 24 hour emergency call out service offering 'fly anywhere' cover. They also have agents in many parts of the world.

They are now seeking a Finance Director to assume full control of all financial aspects of the company. Responsible to the Managing Director duties will include 'hands on' and management responsibility for devising and implementing group financial policy, maintenance of all pertinent records, preparation and presentation of monthly accounts and forecasts and the provision of all data for statutory purposes.

The efficient operation of the data processing facility, together with its improvement if appropriate also form part of the function.

Liaison with the finance function at Group level is a major aspect of the appointment.

Candidates will ideally be aged from 35 years, be a Chartered Accountant (A.C.A. or A.C.M.A.) and have experience at a senior finance level gained in a technical, electrical or industrial service environment.

The position offers excellent terms and conditions, including an attractive salary, company car, health insurance, life assurance and pension schemes and relocation assistance if appropriate.

Please write with full C.V. including salary details to: B.H. Oshilton

MAWDSLEY CONSULTANCY
The Carrington Centre, The Green, Eccleston, Chorley, Lancs, PR7 5SZ

FINANCIAL DIRECTOR

Smithfield Monarch Group are a private, Midlands based company operating major VW Audi, Porsche, Jaguar and Mercedes Benz franchises. Significant growth has been achieved over the last three years, turnover for 1988 is projected at £70 million and both resources and management expertise are in place to sustain this pace of development.

The group is at the leading edge of automotive retailing in the UK, adopting a style of operation that fully recognises changing consumer patterns. The flair, professionalism and success with which the company is establishing new retail outlets has created franchise opportunities unavailable to less marketing oriented competitors.

We now wish to appoint a Financial Director to the main board who possesses the talent, fire and ambition to make a valuable contribution at this exciting phase in the development of the business.

Specifically, applicants will be Chartered Accountants, age 30-45, with a proven record of operating successfully in a challenging management environment. Considerable skill in the sourcing and negotiation of large funding programmes is looked for, together with 'hands-on' experience in the operation of management information, budgetary control and computerised systems.

The profit related remuneration package includes the provision of two fully expensed cars, family medical cover and pension scheme. Re-location expenses will also be met.

Applications enclosing a full CV should be addressed to Mr. M. Ladbrooks, Chairman and Managing Director, Smithfield Monarch Group Limited, Bordesley Street, Birmingham B5 5PW.

FINANCE DIRECTOR
STAFFS/CHESHIRE BORDER

£30000-£35000 + Car + Benefits including Equity Participation

1987 saw one of Britain's largest management buyouts producing a group with a turnover in excess of £900m. The size however is not the priority - management quality is. The group has ambitions to lead the market in business to business services.

Our client is a subsidiary of this group with current sales of around £50m experiencing growth at 20% per annum. They operate a nationwide distribution network servicing industrial customers facilitating techniques such as J.I.T. inventory. This appointment will complete the new young board of directors.

The basic framework of responsibility is supervision of 45 financial staff and 60 in the management services area, ensuring the adequacy of control systems in finance and data processing and the production of monthly, half yearly and annual accounts. ETC...

The full contribution expected is:

- Direct involvement in shaping business direction to maximise financial performance
- Strong leadership to enhance the credibility of the finance function at all levels throughout the company
- Better computerised management information by means of improved presentation and ongoing staff training and recruitment

The position reports to the Managing Director.

As a graduate, qualified accountant, aged 30-40, you will have a proven track record in financial management in an industrial or commercial environment and will expect to be rewarded on a performance related basis. You will possess the business and communication skills to take advantage of career development opportunities at subsidiary and group levels. A relocation package is available where appropriate. Initial interviews will take place at a variety of U.K. locations.

Please apply to: **GERRY PEARSON** 01-387 8118 (Recruitment and Consultancy) Ltd
FREEPOST Euston House 81-103 Euston Street LONDON NW1 1YW Facsimile 01-380 1585

SCOPE EXECUTIVE

ACCOUNTING - IN AMSTERDAM

My client is a rapidly expanding international specialist Distribution Company (a wholly owned subsidiary of a major European Airline). They are currently experiencing 40% p.a. growth - as a result of which TWO attractive career positions are available to suitably qualified ACCOUNTANTS.

FINANCIAL CONTROLLER €€35000 + CAR

THIS position will attract a technically skilled CA/ACCA - or perhaps an MBA - with proven experience in controlling a number of areas... including CASH MANAGEMENT - CONSOLIDATIONS - TAXATION - CURRENCY CONTROLS - FUNDING ARRANGEMENTS - INTER COMPANY ACCOUNTING - REPORTING AND SYSTEMS DEVELOPMENT. Occasional travel to all parts of Europe and the U.S.A. will be required - together with the ability to build and lead a team of Finance specialists in various European locations.

BUDGETS ANALYSIS & PLANNING MANAGER €€35000 + CAR

THIS position will appeal to a suitably experienced ACCOUNTANT (or MBA) - man or woman with a flair for the Marketing and Commercial side of a sales led Service Industry business. The job will call for skills in - FORECASTING - PLANNING - BUDGETING/CONTROL - INVESTIGATION & REPORTING - MONITORING OF RESULTS - DETAILED FINANCIAL ANALYSIS - MODELLING and REPORT WRITING. Skills in Presentation of Information and liaison are required. It is expected that applicants will have a Sales/Management/Marketing background.

BOTH positions are based in AMSTERDAM - with a requirement for some international travel. The Company can assist with initial accommodation requirements. Applicants should be qualified, ideally under 40, and used to working in a demanding results orientated environment. All communication in the Company is in English, although any knowledge of European languages will be an added advantage.

If the prospect of working in Europe NOW appeals - contact:

ARTHUR FLITTER., AFA, MECI, MBIM (Adviser to the Company)

BEAUMONT MANAGEMENT SERVICES LIMITED
Beaumont House Station Path Staines, Middlesex TW18 4AL Tel: (0754) 62131 (24 Hours)

BEAUMONT MANAGEMENT SERVICES LTD.
Management Recruitment Consultants

Finance Director Europe (Paris Based)

Our client is a rapidly expanding UK based computer company operating throughout Europe and the USA. Through their specialised subsidiaries they provide turn-key solutions to major corporations, banks and finance houses.

Their growth by acquisition has led them to require a Finance Director to control the financial activities of their French and German companies. Initially based in Paris you will have all the normal responsibilities of such a position, with special emphasis on treasury management and forward buying and selling of currencies. You will also be involved in group financial operations.

The essential requirements for this position are that you must have operated in a board level financial position within a multi-national commercial environment. You must possess financial qualifications and be a highly effective manager and skilled communicator experienced in handling employees, banks and auditors throughout Europe. You should be fluent in English and it is desirable that you are able to communicate effectively in French and possibly German.

There is an excellent package which includes a high salary commensurate with the position, together with profit share, expenses, relocation and other fringe benefits including a Mercedes or Jaguar.

If you possess the qualities to enable both you and our client to prosper from you joining them then apply in English forwarding your CV with assurance of absolute confidence to: Paul Reeve, Managing Director, Gibson Barclay Limited, Recruitment Consultants, High Street, Marton, Warwickshire CV23 9FR. Tel: 0826 633223/4 (24 hours).

GIBSON BARCLAY

FINANCIAL CONTROLLER
Construction Industry

My client, a leading Contracting group seek to appoint two Financial Controllers for two autonomous Group companies based in Surrey and Greater Manchester respectively. In addition to normal responsibility for the financial operation of the Company, the financial controller will also play a crucial role in helping to steer the Group company on its next stage of growth and profitability. This will require technical accounting skills, a pro-active style and the drive and energy to lead a dedicated team in a fast moving environment.

Candidates should be qualified accountants, with a successful track record in financial management preferably with a multi-site business in the construction industry.

The position carries a substantial salary together with the benefits associated with a large National employer.

In the first instance please send your cv to me stating salary expectations.

If you wish to discuss this vacancy phone me, Michael Allbrook, Personnel Consultant, on 0483 275666.

ARCHERS Smithbrook Kilns, Cranleigh, Surrey GU6 8JJ

Handwritten text in a box at the top center.

FINANCE MANAGER - TO £30K TAX FREE
Muscat
The position of Finance Manager provides an excellent opportunity for a Chartered Accountant to broaden his experience in an overseas working environment.

Group Financial Controller
LONDON To £28,000 + Car + Benefits
Our client is a highly successful privately owned group of companies involved in all aspects of construction, property and leisure.

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The Financial Times proposes to publish this survey on:
Friday, March 17th 1989

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EUROPE'S BUSINESS NEWSPAPER
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FINANCIAL TIMES
COMPANIES & MARKETS
Thursday January 19 1989

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INSIDE
Shhh - you know who's trading
The noise and hurly-burly of pits in the London International Financial Futures Exchange is hardly conducive to secret keeping...

GE, Alsthom venture set for American link

By Nick Garnett in London
THE HEAVY engineering company formed last month by General Electric of the UK and Alsthom of France is likely to add a North American arm in a further reshaping of the industry...

IBM held back by a weak performance in US

By Anatole Kaletsky in New York
INTERNATIONAL Business Machines, the world's biggest computer company, yesterday reported moderate growth in its worldwide sales and profits...

Midland takes stake in Lanvin

By George Graham in Paris and Alice Rawsthorn in London
MIDLAND BANK SA, French subsidiary of the UK clearing bank, has taken a 34 per cent stake in Lanvin, the French fashion and perfume house...

Market Statistics
Table showing various market indicators like benchmark, FT-100, and foreign exchange rates.

Chief price changes yesterday
Table showing price movements for various commodities and stocks like oil, metals, and shares.

No savage teeth marks in the Yorkie bar

David Waller looks at Rowntree after six months of Nestlé control



Bitter-sweet protest against last summer's bid had now Rowntree's York home will be the base for Nestlé's worldwide push to increase sales

BITTERLY fought bid battles usually result in rationalisation on a grand scale. The most extreme example of this is the way Lord Hanson, chairman of British conglomerate Hanson Trust...

responsible for developing the shop-floor and organised a mass rally to Westminster - is a residue of suspicion.

According to Mr Peter Blackburn, heir apparent to Mr Dixon as head of Rowntree's confectionery, this is dwindling fast. Confidence has been bolstered by a strong trading performance last year: 1988 was a record year for Rowntree in the UK in spite of the takeover upheaval.

Chocolate production last year was up by "nearly 10 per cent" to approximately 200,000 tons. What despondency there is, he says, is caused by the transformation from being one of the UK's top 200 independent companies to being a unit of Nestlé, accounting for just 3 to 4 per cent of the Swiss group's turnover.

But what remains in question is how this will work. Will York have any say over the reorganisation of Rowntree's four factories in continental Europe, for example, or will that be the hands of "Mr Europe" Mr Masip refuses to be drawn, saying only that "the basic process treatment of raw materials (such as sugar, milk, cocoa) will have to be re-examined".

These general managers sit on the company's 10-man executive board. But in a significant departure from this, Rowntree UK will report directly to Mr Ramon Masip - "Mr Europe" under the Nestlé scheme of things. This appears to be a concession wrung from Nestlé last summer as the price of agreeing to the bid. Meanwhile, Rowntree's businesses outside the UK have been absorbed into Nestlé's geographical structure.

In another innovation, Nestlé is in the process of establishing a "chocolate strategy" unit to be located in York. This will be

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We're many things, but most of all we're consistent, and we respond fast. We are a major dealer in leading currencies and the world's leading trader in Australian and New Zealand dollars...

INTERNATIONAL COMPANIES AND FINANCE

Second-quarter decline for Wang Laboratories

By Louise Kehoe in San Francisco

WANG LABORATORIES, the US manufacturer of office computer equipment, reports a sharp decline in second-quarter earnings. Sales also showed a fall which the company attributed to sluggish demand in the US, production delays associated with new products, particularly in Europe, and lower than expected sales of older products.

\$14.1m or 9 cents share, sharply down on the previous year's \$66.6m or 34 cents. Revenues were flat at \$1.48bn. Lack of revenue growth resulted in reduced profit margins that were not sufficient to offset increased development, marketing and training costs associated with new products, the company said.

revenues and earnings than last year," he added. Family Corporation, the US electronics retailer and personal computer manufacturer, reported a 3 per cent increase in second-quarter income to \$135m or \$1.50 a share, from \$130.5m or \$1.45 a share, from \$130.5m or \$1.45 a share, from \$130.5m or \$1.45 a share, from \$130.5m or \$1.45 a share.

Record trading at Tandem

By Louise Kehoe

TANDEM COMPUTERS, the US manufacturer of transaction processor systems, reported record first-quarter earnings and sales, boosted by strong exports. Net income grew by 32 per cent to \$31.3m or 32 cents a share from \$23.7m or 24 cents a share from \$23.7m or 24 cents a share from \$23.7m or 24 cents a share.

Mr James Trebyg, Tandem's president and chief executive. "Both international shipments and new account growth were strong, and revenue was buoyed by the weak dollar. Japan, in particular, showed exceptional growth, and added six new customers during the quarter."

computer networking company acquired by Tandem last year, exceeded expectations, achieving a record quarter, the company said. Tandem's transaction processor systems are typically used by banks, airlines, mail-order companies and other businesses that handle very large numbers of customer transactions.

Transamerica keen on UK tie

By Halg Simonian in Frankfurt

TRANSAMERICA Corporation, the large US insurance and financial services group, remains keen to cement its relations with Sedgwick, the UK insurance broker, in which it owns a 39 per cent stake, according to Mr James Harvey, its chairman and chief executive officer.

like the company and we'd like to maximise the growth of that company." According to the agreement between the two, Transamerica has to make its intentions clear at least six months before the March 1990 deadline.

amount," according to Mr Harvey. Transamerica is focusing on internal growth for the future. Activities like mutual funds, consumer and commercial finance and leasing are all areas of expansion likely to benefit from cost savings and marketing advantages under the Transamerica umbrella, he said.

Two quit Kidder for buy-out specialist

By Janet Bush in New York

THE TWO managing directors of Kidder, Peabody, the Wall Street brokerage, yesterday resigned to join the New York buy-out specialist Clayton & Dubilier as partners.

Mr Peter Goodson and Mr Donald Gogel were both members of Kidder, Peabody's management committee and Mr Goodson was on the board of directors.

The two men join a long line of mergers and acquisitions experts who have chosen to leave well-established merchant banking teams within large Wall Street securities houses to form their own companies specialising exclusively in investment banking.

Mexican oil group may link with private sector

By Richard Johns in Mexico City

THE PRIVATE sector is discussing the possibilities of joint ventures in the field of basic petrochemicals with Petroleos Mexicanos (Pemex), the Mexican state oil corporation, according to Mr Jorge Kahwagi Gestina, president of the National Chamber of Manufacturing Industry.

Brazil will not help markets

By John Barham in Sao Paulo

THE BRAZILIAN Government has stressed that it will not bail out the financial system following its summer economic plan, announced at the weekend, and the abrupt end to indexation.

Imasco to take C\$110m charge

By Robert Gibbons in Montreal

IMASCO, the Canadian financial services, fast-food, tobacco products and retailing group in which BAT Industries of the UK has a big minority stake, is taking drastic steps to turn round its US drugstore business.

Hudson's Bay unit pulls out of Quebec

By Jim Jones in Johannesburg

SIMPSON'S, the mid-market department store chain acquired by Hudson's Bay Company a decade ago, is pulling out of Quebec because of continuing losses, writes Robert Gibbons.

Rockwell opens year on a weak note

By Our Financial Staff

ROCKWELL International, the leading US electronics and aerospace group, reports a decline in net income for the first quarter.

Advertisement for Hellenic Aspropyrgos Refinery, featuring EAMA logo, refinery name, and financial details including Yen 34,997,647,060. Lists participating institutions like Sumitomo Bank, AIG, Mitsubishi Bank, and Midland.

Gencor reappraises mining operations

By Jim Jones in Johannesburg

THE DECLINE in the gold price has led to a reappraisal of operations at the 13 operating gold mines managed by South Africa's Gencor mining house. Production and staffing levels are being reduced at three of the poorer mines and, throughout the group, emphasis is being placed on reducing or limiting the rate of increase in the cost of producing each ounce of gold.

Beatrix Mines Limited

(Incorporated in the Republic of South Africa)

Table with 3 columns: Gold produced, After-tax profit, and Earnings per share (cents) for various quarters (Dec 88, Sep 88, Dec 87, Sep 87).

Report for the quarter ended 30 November 1988

Income Statement and Balance Sheet tables for Beatrix Mines Limited, showing income, expenses, and assets/liabilities.

Transamerica keen on UK tie (continued)

Mr Harvey, in Frankfurt yesterday for the listing of Transamerica's shares on the city's stock exchange, said the company had "still not made up its mind" on how it might alter its relationship with Sedgwick once the "standstill" agreement between the two runs out in March next year.

Rockwell opens year on a weak note (continued)

Rockwell International, the leading US electronics and aerospace group, reports a decline in net income for the first quarter.

Hudson's Bay unit pulls out of Quebec (continued)

SIMPSON'S, the mid-market department store chain acquired by Hudson's Bay Company a decade ago, is pulling out of Quebec because of continuing losses, writes Robert Gibbons.

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Mexican oil group may link with private sector (continued)

THE PRIVATE sector is discussing the possibilities of joint ventures in the field of basic petrochemicals with Petroleos Mexicanos (Pemex), the Mexican state oil corporation, according to Mr Jorge Kahwagi Gestina, president of the National Chamber of Manufacturing Industry.

Advertisement for Midland, featuring logo and company name.

INTERNATIONAL COMPANIES AND FINANCE

INTERNATIONAL APPOINTMENTS

Coca-Cola forms joint venture with HK group

By John Elliott in Hong Kong

COCA-COLA is linking up with Swiss Pacific, the Hong Kong trading group whose subsidiaries include Cathay Pacific Airways, to form a soft-drink bottling joint venture called Coca-Cola Swiss Beverages with plants in Hong Kong, Taiwan and China.

No ducking the Bombay bull

R.C. Murthy reports on the reform of India's largest stock market

Most companies seeking a listing on the Bombay Stock Exchange (BSE), India's largest, will from now on have to appoint market makers who will offer two-way quotations for their shares.



Trading has trebled since the Bombay Stock Exchange since 1987-88

The measure is one of a package of reforms instituted through last week to improve liquidity in the current bullish market. The new issues market also turned bright and the corporate sector is expected to have raised some Rs20bn in the year to March, up by a fifth from Rs25bn in 1988.

Arthur Andersen, the international consulting firm that was commissioned to study Indian stock markets, says that of the large number of securities issues made in recent years, many of which were for relatively young companies, only a small number of companies are actively traded.

Future chief for BNP's investment banking unit

By George Graham in Paris

BANQUE Nationale de Paris, largest French state sector bank, has named Mr Georges Chodron de Courcel to take over in March as head of BNP's investment banking subsidiary, replacing Mr Gerard Noulis.

He will be succeeded as chief of BNP's fund management and client advisory services by Mr Olivier Lacombe.

The country's financial watchdog body. Mr Jean-Louis Duplat, 51, currently president of the Brussels Commercial Court, ruled that La Générale's decision to issue 12m new shares to weaken a bid by Mr Carlo De Benedetti, the Italian entrepreneur, represented an irregular use of authorised capital.

Three senior Nesbitt Thomson staff form energy consultancy

By Robert Gibbens in Montreal

THREE SENIOR people from the Calgary office of Nesbitt Thomson Deacon, a major national investment dealer owned by the Bank of Montreal, have left to form a new energy consulting business.

The new firm will probably be financed by Power Corporation of Canada, holding company of Mr Paul Desmarais, the Montreal financier.

A replacement has yet to be named. Mr Navin, 50, will continue to be associated with Honeywell as a consultant. The company warned last month that it will report a net loss for 1988 possibly exceeding \$400m, following substantial write-offs on military contracts, restructuring charges and additional tax payments.

Bankers Trust vice chairman to retire

BANKERS TRUST New York

stated that Mr Philip M. Hampton, vice chairman of the company and of Bankers Trust, its subsidiary, will retire at the end of January.

The division, whose secure transmission and reception technology is widely used in the US, provides in the UK under the name Eurocrypt vital scrambling systems for British Satellite Broadcasting.

LOCKHEED, a leading US aerospace contractor, has appointed Mr Donald Neese a staff vice president of the corporation and acting president of Lockheed International.

Soaring metal prices hoist MIM profit

By Bruce Jacques in Sydney

MIM HOLDINGS, the leading Australian mining group, overcame a continuing heavy deficit in its coal operations to record a strong boost in profit and dividend for the half-year to December and a welcome reduction in its debt burden.

increased metal prices was also evident on half-year sales, which jumped to A\$947.5m from A\$704.5m.

should be further improved in the third quarter with the receipt of A\$120m from the sale of MIM's 40 per cent interest in the Agnew mine, they said.

TSE Hill Samuel Bank Holding Company plc (Formerly Hill Samuel Group plc)
In accordance with the provisions of the Notes, interest is hereby given that for the Interest Period from 19th January, 1989 to 19th July, 1989 the Notes will carry a Rate of Interest of 10 3/8 per annum and that the interest payable on the relevant Interest Payment Date, 19th July, 1989 will amount to US\$200,000 per US\$2,000,000 of Note and US\$1,000,000 per US\$10,000,000 of Note.

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Banque Bruxelles Lambert S.A., Crédit Commercial de France, SBCI Swiss Bank Corporation Investment banking, Amsterdam-Rotterdam Bank N.V., BNL Investment Bank plc, Citicorp Investment Bank Limited, Crédit Lyonnais, Dresdner Bank Aktiengesellschaft, Handelsbank NatWest, Leu Securities Limited, Morgan Stanley International, Sanwa International Limited, Julius Baer International Limited, BSI - Banca Della Svizzera Italiana, Banque Générale du Luxembourg S.A., Compagnie de Banque et d'Investissements, CBI, Swiss Cantobank Securities Limited, Banque Paribas Capital Markets Limited, Credit Suisse First Boston Limited, Union Bank of Switzerland (Securities) Limited, BNP Capital Markets Limited, Chase Investment Bank, Commerzbank Aktiengesellschaft, Deutsche Bank Capital Markets, Generale Bank, Istituto Bancario San Paolo di Torino, Lombard, Odier International Underwriters S.A., Pictet International Ltd, Yamaichi International (Europe) Limited, Banca del Gottardo, Bank J. Vontobel & Co. AG, Banque Privée Edmond de Rothschild S.A., Geneva, Nomura International Limited, Union de Banques Arabes et Françaises - U.B.A.F.

NEW TOKYO INVESTMENT TRUST plc

The Board of NEW TOKYO INVESTMENT TRUST plc is pleased to announce a CHANGE OF INVESTMENT POLICY From Wednesday 18 January 1989, the Trust has adopted a policy of tracking the Tokyo First Section Index (TOPIX)

Fund Managers:



London & Bishopsgate International Investment Management plc Hamilton House, 1 Temple Avenue, London, EC4Y 0HA Tel: 01-583 1978

Broker: Rowe & Pitman Ltd.

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INTERNATIONAL CAPITAL MARKETS

Treasuries climb despite unfavourable trade data

By Janet Bush in New York and Norma Cohen in London

US TREASURY bonds had scored substantial gains by yesterday's mid-session in spite of worse-than-expected US trade figures. At mid-session, long-dated bonds stood as much as 1/4 point higher, taking the yield on the Treasury's benchmark long bond to 8.84 per cent. Immediately after news that the US trade deficit had widened to \$12.5bn in November, from a revised \$10.2bn short-fall in October - representing a deterioration in the trade account of about \$1bn more than expected - bonds fell along with the dollar.

However, the US currency then rebounded, partly because of comments by Mr Beryl Sprinkel, outgoing chief economic adviser at the White House, that central bank intervention was ineffective unless accompanied by policy changes.

Although Mr Sprinkel will not be a voice in the new Administration and his known to be consistently against intervention, the foreign exchange market displayed its generally positive sentiment by using his remarks to encourage dollar buying.

Despite at least two rounds of concerted intervention by several central banks, including the Bundesbank and the Federal Reserve, the dollar jumped to session highs in New York of Y128.5 and DM157.

Bond prices moved up in tandem with the dollar, which also encouraged a rise in stock prices.

The dollar's strength appears to be based on a number of factors. Firstly, currency dealers argue that evidence of strong domestic demand in November's trading figures will force the Fed to move short-term US interest rates even higher.

There is now a widespread belief that further progress in cutting the trade deficit will come not from another devaluation of the dollar, but from a squeeze on domestic demand to discourage imports.

Secondly, there appears to be a vague sense of optimism about the chances of a credible budget deficit-cutting package some time this year. Although the chances for any swift action on the deficit still seem remote, this optimism appears to have become a discernible positive for the dollar in the foreign exchange market.

UK government bonds ended mixed, with trading patterns following closely the behaviour of the US Treasuries market, virtually ignoring a raft of UK economic data.

The domestic UK figures did little to excite the market, even though releases included news of a much larger than expected PSBB surplus of \$2.1bn.

Most market expectations had been for a surplus of about \$1bn. However, dealers have become inured to repeated announcements of surplus government funds, and private economists now estimate that the actual surplus at fiscal year-end will be as much as \$1.5bn.

A surplus of that size is too big to be eradicated by purchases of gilts in the open market before year-end, so dealers do not expect the markets to be much more short of stock than they already are.

WEST GERMAN government bond prices closed weaker, ending the day about 25 basis points lower than the previous close.

Dealers noted that trading had been extremely nervous, with attention focused squarely on the Bundesbank's money market operations.

Yesterday, the Bundesbank said it allocated DM14.9bn in a 28-day variable-rate repurchase agreement, replacing a maturing DM15.1bn variable-rate repo.

However, the choice of a variable-rate repo, unlike the most recent fixed-rate repos, has heightened speculation about an impending rise in either the discount or Lombard rates. In the latest repo, the Bundesbank said it would accept rates ranging from 5.20 to 5.50 per cent, effectively raising the minimum rate it would accept on funds lent to the money markets.

The expiring repo had an accepted range of rates from 5 to 5.5 per cent. Some dealers interpret this as a sign that higher rates are desired.

The Bundesbank's council meets today and has already announced it has no plans to hold a press conference. But dealers speculate that if the dollar's strength persists, the council could still vote an increase in interest rates today.

NORWAY'S central bank said credit and financing companies would be able to issue loans in foreign currencies from February, in a further step to boost investment levels and relax limits on borrowing abroad by Norwegian companies.

The bank said the same conditions would apply as those ushered in by regulation changes made last month.

Banks can now make loans to any registered Norwegian company with a share capital exceeding Nkr500,000 (\$74,500).

Board elects surprise choice as CME chief

By Deborah Hargreaves in Chicago

IN AN unusually contested election at the Chicago Mercantile Exchange on Tuesday, board directors voted in Mr John Geldermann as chairman, passing over Mr Larry Rosenberg who, as vice chairman, had been considered the most likely choice for the post.

Mr Geldermann, 63, no longer trades at the exchange but has a long-time seat on the board. He was asked by several fellow board members to run for the chairmanship.

He was favoured for his background in computers which will help the exchange when it launches its Globex electronic trading system later this year.

Mr Geldermann, formerly chairman of the CME in the 1970s, was a partner in a computer service company for 15 years.

Richardville, at the Chicago Board of Trade, where Mr Karsten Mahmann ran unopposed for another year as chairman, the incumbent vice chairman, Mr Patrick Arbor, won his independent campaign for reelection.

Mr Arbor was subdued by the exchange's nominating committee which backed Mr Dale Lorenzen to run for vice chairman.

Chicago futures fraud inquiry nets eighteen

By Deborah Hargreaves

EIGHTEEN former Chicago employees of First Commodity Corp of Boston were charged on Tuesday with racketeering, conspiracy and other crimes, in what has been described as the largest commodities fraud investigation undertaken in the US.

The employees of the now-defunct futures firm are accused of using high-pressure sales pitches to defraud more than 2,600 investors of about \$23m. The investigation into the firm's operations, which began in 1986, has extended to five US cities.

Mr Anton Valukas, US attorney for northern Illinois, said the fraudulent practices under investigation at First Commodity represented a widespread problem in the futures industry.

Mr Valukas had earlier pledged a crackdown on white-collar, commodity fraud crimes.

Employees are accused of using, during First Commodity's operating period between 1980 and 1987, hard-sell techniques which promised high returns to investors in the futures markets without mentioning risks involved.

Employees at the firm had falsely stressed experience in futures and claimed extensive back-up research, Federal sources claim.

One former employee has often heard a colleague referred to as the sugar expert. "The only thing he knew about sugar was that it goes into your coffee."

Olympia & York seeks \$2.5bn in loans

By Norma Cohen

OLYMPIA & York Development, the Toronto-based property development firm, is seeking \$2.5bn in two separate loans to refinance existing debt.

Commerzbank and Credit Lyonnais have been mandated to arrange a five-year \$1.25bn term loan for Olympia & York Resources Credit, a special-purpose finance company newly formed for the refinancing. Its debts are guaranteed by the parent company.

The loans will carry a margin of 1/2% over London interbank offered rates. Participation fees range from six basis points for a \$100m commitment to two basis points for a \$25m commitment.

Participations will be sought from European banks. The remaining tranche will not be syndicated, but will be placed directly with selected banks. Terms are expected to be similar to those of the syndicated tranche.

Manny Hanny sets up new Paris branch

MANUFACTURERS Hanover has expanded in Paris with the creation of a new branch specialising in franc Treasury operations, AP-DJ reports.

The US bank group said the new branch would have about 30 employees, some of whom have been transferred from London to focus on franc currency and interest-rate swaps.

The other focus of the new Paris branch will be underwriting for large French and international projects.

FT INTERNATIONAL BOND SERVICE

Table listing international bonds with columns for Country, Issued, Mtd, Offer, Day, Week, Yield, and Closing price on January 18.

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INTERNATIONAL CAPITAL MARKETS

Japanese equity warrant issues find ready buyers

By Andrew Freeman

JAPANESE equity warrant issues dominated yesterday's new issue activity...

The heavy \$2.5m of equity warrant issues was absorbed with an ease that pleased lead managers...

The strength of demand led to renewed speculation that lead managers would be able to cut coupons when they set final terms on the bonds...

produced the largest deal, a \$1m issue maturing in February 1989...

INTERNATIONAL BONDS

but the reception was very firm and the bonds were soon quoted at 108 bid, a sharp premium to the par launch price...

A \$700m issue for Hanwa, the iron and steel trading company, was brought to the market by Yamachi International Europe...

close of trading.

In Switzerland, continued upward pressure on short-term interbank interest rates, which rose around 1/4 point on Tuesday...

The most notable fall was Oesterreichische Kontrollbank's 20-year 5 per cent paper which was quoted as low as 108 1/2...

Public subscription of the issue ended yesterday and there was speculation that several banks had been selling paper earlier in the week...

A new SF200m 10-year issue with equity warrants for Thomson-Brandt International was brought to the market by Union Bank of Switzerland...

Significantly, both Credit Suisse and Swiss Bank Corporation declined to participate in the deal.

KKR draws excess Nabisco funding

By Norma Cohen

KOHLBERG Kravis Roberts, the US buy-out specialist, has received more than enough commitments from banks...

While the company declined to give any details, Japan's Kyoto News Service reported yesterday that 46 banks from around the world had committed themselves to lending a total of \$1.4-billion to finance the acquisition...

According to Kyoto, Japanese banks - led by separate \$400m participations from Sanwa Bank, Fuji Bank, Long Term Credit Bank of Japan, and Dai-ichi Kangyo Bank - will lend \$2.5bn, or 42.3 per cent of the total.

Mitsubishi Bank, Sumitomo Bank, Nippon Credit Bank and Industrial Bank of Japan which will each provide \$500m.

In addition, 15 US banks, including Chase Manhattan, Manufacturers Hanover and Citibank, have committed \$1.04bn, or about 34.4 per cent of the total.

Canadian banks have pledged \$1.45bn, or 9.9 per cent, and European banks \$1.85bn, or 12.6 per cent, of the loan.

One Arab bank will provide \$100m in capital, according to KKR.

The loan carries front-end fees ranging from 1.50 per cent to a \$10m participation, unusually high even for acquisition finance.

Margins on the loan range from 2 to 3 percentage points over London interbank offered rates (Libor), also unusually generous for this type of finance.

Front-end fees and interest service in the first year of the loan are estimated at up to \$30m.

KKR is raising the remainder of capital needed for the acquisition from a combination of bridge loans provided by US securities firms, the sale of securities worth about \$30m and asset sales.

Liffe dilemma for German banks Katharine Campbell on a low-profile approach to Bund trading

Futures pits are no place to keep a secret. However, the German banks which trade the German government bond or Bund, contract on the London International Financial Futures Exchange (Liffe) are going to considerable lengths to conceal themselves.

Liffe has achieved unquestioned success with the Bund, which was launched last September, and has averaged more than 5,000 lots a day, or DM1.25bn (\$875m) in value terms, since trading in the contract began.

Open interest - the number of contracts outstanding and one test of the market's success as a hedging tool - stood at 10,178 lots at the end of December, comparing favourably with the much longer established US Treasury bond future, where open interest amounted to 8,085 lots.

Yet all this comes in spite of, rather than because of, the German banks themselves.

Germany plans its own financial futures and options exchange - the Deutsche Terminborse which is expected to open in mid-January 1990.

Since one of the projects planned is a notional 10-year government bond, the large bank shareholders in the venture would be faced with a dilemma if a variety of supporting Liffe.

Moreover, the Liffe system of appointing 16 designated brokers for the first three months



sons, the experience of German banks in the derivatives market is limited. Mr Michael Jenkins, chief executive of Liffe, recalls: "It was clear to us right from the start that the Germans knew the cash market but had no experience of futures."

The matter is complicated by the speed with which the London rival product established itself. Thinly disguised scepticism and even open hostility from some quarters of the Federal Republic before the launch have now given way to wry congratulations.

But there is still a long way to go before these extend to German faces in the Liffe pit. "I would really go for it, but my hands are a little bit tied," says an official at one of the more active German banks.

Arranging a party when the principal guest may not attend is always difficult and the outcome of the exchange's previous foreign bond launch, Japanese government bond futures, augurs well for the Bund contract.

While the German government bond market is the world's fourth largest in terms of volume, it is still a niche market.

At the time of the 1987 stock market crash, some Japanese investors were forced to hedge their D-Mark exposure on the Matif, the French futures exchange, where a liquid 10-year domestic bond future trades - hardly an ideal solution.

Moreover, the Liffe system of appointing 16 designated brokers for the first three months

clearly worked. Sixteen traders were committed exclusively to that pit, which forced firms to make a positive marketing effort.

Mr Tony La Roche, at Cater Allen, says: "We went out of our way to try to get business. We knew we'd soon lose our fellow in the pit unless we gave him something to do."

Although no German institutions are among the 16, Dresdner Bank's trader can sometimes be found in the Bund pit.

The design of the contract, carefully tailored by the exchange to meet market

needs, has proved correct. The fact that it is deliverable (for physical stock), rather than cash-settled, has helped American houses to set up aggressive arbitrage operations, taking advantage of price discrepancies between cash and futures.

A liquid futures market has already helped trading in the underlying cash instruments.

According to a J.P. Morgan research note, the bid-offer spreads, frequently 15 to 20 pennings, quickly narrowed to 5 to 10 pennings.

There are no statistics to indicate turnover in the secondary market, participants estimate that until recently about half the government bond trading took place outside Germany. That proportion is thought to have increased since the Liffe launch.

Already, a wide variety of

players has been enticed into the Bund futures market. Swaps desks are beginning to take an interest in the contract, and the existence of a hedging facility has, in turn, helped swaps.

A swaps trader at Midland Montagu notes: "The number of people prepared to quote D-Mark swaps has increased since September, as has the size in which the bigger players are prepared to quote."

Options traders are another sizeable constituent of the market, using futures to hedge their interest rate exposure. Liffe plans to introduce its own option on the future in the first half of this year.

Something of an over-the-counter market in exchange look-alikes, together with more tailored products, has already developed - boosted by the new future but predated it slightly. The anonymity of dealing OTC has apparently proved irresistible to the Germans, among others.

There is no doubt the German banks themselves are using the new instrument, although the extent is unclear. On the whole, their strategies are kept simple.

Almost all the orders are filtered quietly through brokers. "They go to extraordinary lengths to cover their tracks," comments one observer, declining to be more specific.

How effectively this secrecy works is another matter. According to some Liffe members, the German banks' style tends to give them away anyway. They prefer to execute the order as quickly as possible and hence bid or offer the full amount in the pit initially.

Old hands will seldom declare their hand quite so speedily.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuer, Amount, Coupon, Price, Maturity, Fees, Book runner. Includes entries for US Dollars, Australian Dollars, Canadian Dollars, DM-Bonds, Swiss Francs, and Sterling.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

Table showing rises and falls in British Funds, Corporate Bonds, and other categories.

LONDON RECENT ISSUES

Table listing recent bond issues with columns for issue name, amount, coupon, and price.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue name, amount, coupon, and price.

RIGHTS OFFERS

Table listing rights offers with columns for issue name, amount, coupon, and price.

TRADITIONAL OPTIONS

- List of traditional options including First Dealings, Last Dealings, Last Declarations, and For Settlement.

LONDON TRADED OPTIONS

Large table showing London traded options with columns for option type, issue name, amount, and price.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Wednesday January 18 1989.

FIXED INTEREST

Table showing Fixed Interest rates and yields for various maturities and types of securities.

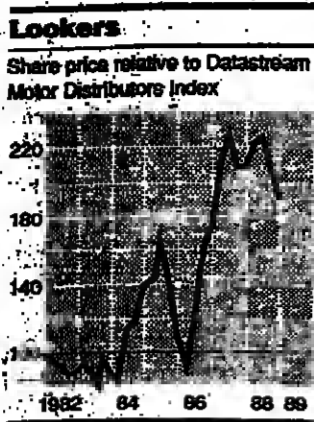
Indexing level 1971.7.10 as 100. 11 Jan 1984. 11 Jan 1989. 11 Jan 1990. 11 Jan 1984. 11 Jan 1989. 11 Jan 1990. 11 Jan 1984. 11 Jan 1989. 11 Jan 1990. 11 Jan 1984. 11 Jan 1989. 11 Jan 1990.

UK COMPANY NEWS

Acquisition helps Lookers advance 53% to £6.32m

By John Thornhill

LOOKERS, Manchester-based motor dealer, increased its pre-tax profits by 53 per cent to £6.32m in the year to the end of September 1988.



These substantial increases were mainly due to the contribution made by the northern England-based Martins group of dealerships, which Lookers acquired for £8.8m in November 1987.

had all performed steadily, he said.

COMMENT

Lookers has turned in impressive figures, but the worry must be over how long such growth can be sustained in a harsher economic climate.

GFW clarifies its position on RHM

By Nikki Tait

SHARES IN Rank's Hovis McDougall dropped sharply in early trading yesterday after a variety of reports from Australia and New Zealand appeared to play down recent speculation that some sort of renewed predatory action, based around the 29.9 per cent stake held by Sydney-based Goodman Fielder Wattle, was imminent.

MMC inquiry or, alternatively, that it was close to organising some sort of consortium bid for RHM.

However, the shares later recovered to close 1p higher at 379p.

GFW made a £1.7m bid for RHM, UK food and bakeries group, last summer, but this was referred to the Monopolies and Mergers Commission.

Pilkington in NZ buy

By Fiona Thompson

PILKINGTON, the world's largest producer of flat and safety glass, has acquired Winstone Glass, a New Zealand glass merchant.

Winstone has more than 40 per cent of the flat glass market in New Zealand. It has in excess of 35 outlets, more than 700 employees and achieved turnover of NZ\$ 81m (£26m) in the year to June 30 1988.

Quicks in £3m dealership buy

By John Thornhill

QUICKS GROUP, Manchester-based motor and parts distributor, yesterday announced the acquisition of Davies Group, Coventry and Nuneaton-based dealership, for £3.2m.

five locations in and around Coventry, it possesses franchises for Austin Rover, Freight Rover and Unipart which have not previously been represented by Quicks.

declared intent of becoming a nationwide group of motor dealerships with strong contract hire and parts divisions.

Prestwich calls off talks on management buy-out

By Philip Coggan

PRESTWICH HOLDINGS, leisure company, announced yesterday that discussions concerning a management buy-out for the group had been discontinued.

elimination of the uncertainty regarding the buy-out would allow the management to focus its full attention on expansion of the business.

SAUR offer for Eastbourne nears finish

By Fiona Thompson

SAUR Water Services, a subsidiary of Bouygues, French construction and services group, is set to declare unconditional its agreed offer for Eastbourne Water Company.

SAUR said yesterday that it had valid acceptances, or irrevocable undertakings to accept the offer, in respect of shares representing 46.97 per cent of the voting rights.

Farepak set to join USM with near £14m tag

By Vanessa Houlder

FAREPAK, mail order group and contract food processor, is joining the USM via a placing valuing it at £13.7m.

on turnover of £27.8m. For the year to April 30 1988, it is forecast to make pre-tax profits of £2.2m, which, at the placing price, puts it on a prospective P/E of 6.7.

Southern Water Authority, which holds a 34 per cent stake in Eastbourne, is having talks to decide what to do with its holding. It is debating whether to sell the stake or stay as a minority shareholder.

Hoskins stake in Associated Farmers

Mr Barrie Hoar, chairman of Leicester-based Hoskins Brewery, and his family interests have bought a 5.1 per cent stake in Associated Farmers, an East Anglian farming company which joined the Third Market earlier this month.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Dividend, Total for year, Total last year. Includes entries for Brunning Group, Asstels, Clark, Cobson, Courtney Pope, Electrolux, First Leisure, Highland Elect, and Lookers.

BOARD MEETINGS

- List of board meetings for various companies including Asstels, Brunning Group, Cobson, Courtney Pope, Electrolux, First Leisure, Highland Elect, and Lookers.

PUBLIC WORKS LOAN BOARD RATES

Table showing Public Works Loan Board rates for various terms (Over 1 up to 2, Over 2 up to 3, etc.) with columns for rate, 12m, and 24m.

Large advertisement for Woolwich featuring the headline '1988 was a year of remarkable achievement, showing anything may be possible with the Woolwich.' Includes various graphics, logos, and text blocks describing the company's performance, mergers, and services.

Advertisement for Rowntree plc (the 'Company') regarding a warrant agreement dated 22 October 1984. Includes details about the offer for warrants, the offeror County NatWest Limited on behalf of Nestlé Holdings (U.K.) PLC, and the offer closing on 2 February 1989.

UK COMPANY NEWS

First Leisure boosted by bowling and discotheques

By Vanessa Houlder

STRONG GROWTH in discotheques and ten-pin bowling operations led to a 25 per cent rise in pre-tax profits at First Leisure from £16.11m to £20.17m for the year to October 31. Turnover increased by 22 per cent to £81.12m (£66.3m).

Mr John Conlan, chief executive, announced the intention to sell 19 pubs in the Portsmouth area, bought in December 1987 for £5.7m. Although profitable, they were unlikely to meet the group's criteria of a 20 per cent return on investment. Negotiations for the sale were at an advanced stage.

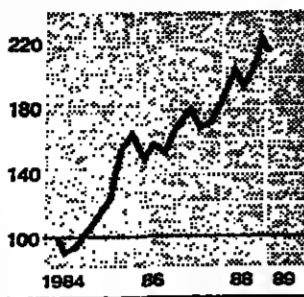
Mr Conlan said the company aimed for growth through organic expansion. The company was continuing to research expansion possibilities in Europe.

During the year, the company opened or acquired four discotheques, three cafe bars, five bowling alleys, two hotels and one caravan park. It spent \$43m on acquisitions, new developments and refurbishments. This year it plans \$30m of capital expenditure.

The breakdown of operating profits showed that the contribution from resorts increased by 12 per cent to £11.35m; dancing and sports increased by 39 per cent to £13.31m; theatres

First Leisure

Share price relative to the FT-A All-share index



fell by 7 per cent to £1.3m; property more than doubled to £0.9m. Administration expenses increased to £5.16m (£4.34m) and interest costs by 37 per cent to £1.55m.

The return on capital employed decreased to 51.3 per cent from 25.6 per cent in 1987, following a revaluation of properties. Gearing increased from 11 per cent to 18 per cent.

Profits in the theatre division declined due to the winding-down of Chess at the Prince Edward.

Earnings per share increased by 25 per cent to 10.25p (8.25p).

A final dividend of 2.03p made a total of 2.93p for the year, an increase of 26 per cent.

COMMENT

Given the rave reviews earned by its musicals, 10-pin bowling alleys and discotheques, First Leisure can scarcely be accused of stirring up boredom. But that is close to the response elicited in the City, which has grown used to its perennially and predictably good results. Accordingly, the shares responded to yesterday's results by dropping 3p to 145p. Organic growth of 20 per cent a year seems set to continue given First Leisure's heavy capital expenditure and the quick returns being experienced on new openings. The management is credited with careful planning, although it could experience difficulties in finding suitably-priced new sites. Another potential damper could be the downturn in consumer spending. That said, First Leisure's broad geographical spread and the low outlay involved in going to a disco or bowling alley should leave the business relatively undimmed by higher mortgage rates. All in all, the shares are reckoned to deserve their premium rating of 13, assuming pre-tax profits of £23m this year.

UAP raises stake in Sun Life to 19.24%

By Nick Bunker

UNION DES Assurances de Paris (UAP), the state-controlled French insurer, has edged up its stake in the UK's Sun Life Assurance to 19.24 per cent, after picking up shares in the market over the last 10 days.

The announcement from UAP yesterday came as little surprise to traders and analysts, who had noted that Sun Life's share price had risen 110p since the beginning of last week, when they were at 868p, and suspected that UAP was behind the buying.

UAP's previous holding was 18.2 per cent, which it acquired via a dawn raid on September 30 and a deal which gave it control of a 7.5 per cent stake formerly held by Brussels insurer Groupe AG.

The extra share-buying looks unlikely to presage a full bid by UAP for Sun Life, in view of comments last September by Mr Jean-Claude Haas, of Maison Lazard et Compagnie, UAP's adviser, who said it had no intention of bidding.

Some life assurance analysts speculated that UAP could be positioning itself in advance of a rights issue at Sun Life.

Matthew Clark bubbles up to £3.3m

By Lisa Wood

MATTHEW CLARK and Sons (Holdings), the wines and spirits distributor, yesterday reported pre-tax profits 12 per cent higher at £3.3m for the six months to end-October 1988.

Turnover from group activities, including Seairk Transport, the south east England distribution business and I H Baker, Australian drinks distributor, rose by some 10 per cent from £35.4m to £38.61m after customs and excise duty of £14.8m (£15.08m).

Attributable profits were £1.37m (£1.1m) with earnings per share increasing over 22 per cent from 12.5p to 15.3p. The interim dividend is raised to 5.5p (4.5p).

Mr Francis Gordon Clark, chairman, said that the relatively high increase in attributable profits and earnings per share arose from the group's wholly-owned subsidiaries showing greater growth than I E Mather, the Leeds-based British wine and sherry business, owned as to only 52 per cent by the company.

Mather returned pre-tax profits of £2.26m compared with £2.26m. Mr Gordon Clark said Mather's successful diversification into imported wines and contract production had resulted in output rising by over 30 per cent.

I H Baker converted last

year's £123,000 loss into profits of £155,000. The business showed a substantially improved turnover in the period with more aggressive marketing of agency brands.

Strong growth in sales was achieved by Clark's agency business, which included Macallan malt whisky, Taittinger champagne, Martell cognac, Janssen armagnac and several Irish whiskey brands. The continuing agency for the whiskey brands is uncertain following the acquisition of Irish Distillers by Pernod Ricard.

What is certain, however, is that in May, Clark's agency

subsidiary will lose the UK agency for Martell cognac and Janssen armagnac because Seagram, which acquired Martell last year, wants to use its own distribution channels.

Mr Gordon Clark said that while the brands accounted for an important part of group turnover he was confident there would be no dip in profits in 1989 due to the loss of the agency brands.

Cost savings were being made by redundancies in the subsidiary. Other savings were coming from moving the Stone's Ginger Wine business to Leeds.

Matthew Clark shares closed 6p up at 413p.

Maxwell in £22m Israeli expansion

By Andrew Whitley in Herzlia, Israel

MR ROBERT MAXWELL, the media magnate, has taken effective control of Scitex Corporation, Israel's flagship hi-tech company, by acquiring 27 per cent of its enlarged share capital for \$28m (£22m).

Under the deal - made through Mirror Group - Mr Maxwell replaces Mr Efraim Araz, Scitex's founder, as chairman. His son Kevin was one of the three other directors named by Mr Maxwell.

At a press conference in Herzlia, where the company has

its headquarters, the British businessman said he intended to develop Scitex into a multinational enterprise. "The problem the company now faces is the need to go international to form alliances, partnerships and make acquisitions."

Mr Maxwell said the goal would be to transform Scitex from a \$200m company into a business with annual revenues exceeding \$500m, through the provision of international capital and distribution facilities.

A statement issued by the

company - a world leader in computerised imaging systems for the printing and publishing industries - said Mirror Group had agreed to co-operate with the two principal Israeli shareholders, privately-owned IDE Group and Clal holding company. After dilution they will each have about 14 per cent of Scitex's equity. About 6 per cent is held by a private US investor and the balance traded in New York.

The acquisition links Mr Maxwell's publishing and

newspaper interests to one of the most innovative companies in the fields of colour printing and graphic arts. Scitex pre-press systems have become an industry standard worldwide.

After three successive years of losses, totalling nearly \$22m, the company returned to the black last year. For the first nine months of 1988 profits were \$9.2m on sales of \$115.2m, against a corresponding loss of \$6.4m. Scitex forecast profits of \$14m for 1988 on revenues of about \$150m.

News Digest

COURTNEY POPE
Rise of 32% in first half
COURTNEY Pope (Holdings), shopping, engineering and electrical group, reported a 32 per cent rise in profits for the half year to end November. The taxable figure of £1.84m compared with £1.39m and was up from turnover 23 per cent ahead at £26.85m (£21.96m). After tax £219,000 (£200,000), and minorities £130,000 (£21,000), earnings per 50p share worked through at 9.1p (8.9p). The interim is raised to 3.5p (2.6p).

ELECTRON HOUSE
Progress to £2.1m midway
Improved market share, increasing profit margins and contributions from acquisitions resulted in an 83 per cent rise in pre-tax profits at Electron House in the six months to November 30. The advance from £1.1m to £2.01m was achieved on sales up 66 per cent from £24.19m to £40.22m. They have declared an interim dividend of 2.5p (2p) on earnings per 10p share of 7.7p (5.32p).

BUCKNALL AUSTIN
Profits rise to £0.5m
In its first set of results since joining the USM last July Bucknall Austin, quantity surveyor, cost control consultant and project manager, reported a 47 per cent rise from \$351,000 to \$516,000 for the six months to October 31. Turnover was 51

per cent ahead to \$6m against \$3.97m. Interim dividend of 1.1p is declared, payable from earnings per 1p share of 5.06p (4.11p).

HIGHLAND ELECT
Trading up to expectations
Trading in the six months to the end of October at Highland Electronics, maker and distributor of electronic products, was up to expectations, the company said, with all divisions and subsidiaries operating at a profit.

Pre-tax profits for the group were ahead by £28,000 to £420,000 on turnover which slipped to £6.33m (£6.78m). After a tax charge increased to £15,000 to £140,000, earnings per 20p stock unit were up at 3.2p (3.05p). The interim dividend is held at 1p.

F COPSON
Strong growth in all divisions
Strong performances in all divisions at F Copson, supplier of heating equipment and builders' materials, ensured an 83 per cent improvement in profits for the six months to the end of October. The taxable figure of \$508,000 (£309,000) was struck on turnover increased by 53 per cent to £17.4m (£11.35m). Earnings advanced 66 per cent to 6.25p (3.79p) per 5p share and the directors said that, as a result of these results, an interim dividend would be paid for the first time, of 1p.

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In addition, it will provide for an immediate allocation of £15 million to the London Life Fund, and makes possible the declaration of a special bonus to all qualifying policyholders.

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UK COMPANY NEWS

Apricot pruned by profits warning

By Alan Cane

APRICOT COMPUTERS, the Birmingham-based manufacturer of high-performance workstations which had been enjoying a steady return to financial health after posting losses in the mid-1980s, yesterday reported a setback. The company said it was unlikely in the current year to repeat its 1987-88 profits of £3.2m because of unexpectedly poor third quarter results. Apricot shares fell 12p to 77p on the announcement. Despite an order backlog which exceeds £2m in value, Mr Roger Foster, chief executive, said he believed the shortfall cannot now be recovered by the end of the group's financial year in March. While unwilling to put a figure on the amount by which profits would be reduced, he agreed it was unlikely to be more than £1m-£2m. Mr Christopher Loynes, the

company's finance director, resigned two years ago but accepted a £1m Simon Hunt, deputy chief executive, his deputy was unconnected with the financial results. Mr Loynes, a Londoner, had found it difficult to sell in the West Midlands, Mr Hunt said. Apricot's third quarter shortfalls were the result of both technological problems and the slow-down in financial services in the last quarter. Apricot completely scrapped its product lines introducing new ranges of advanced personal computers and workstations including a family using a new design - the Personal Architecture (MCA) - financed by Interphase - Business Machines, the financial services division of the MCA semiconductor chips, engineered and man-



Roger Foster, slowdown likely to continue throughout 1989. Factured by Chips and Technologies of the US, delayed delivery of the new machines. Apricot, recalling its harsh experience of three years ago when a similar change in technology left it with a substantial

inventory of virtually unsealable machinery, had taken a cautious view of stocks of its earlier computer models and found itself short of product throughout the quarter. Mr Foster said it had been a temporary blip. Supply of the MCA chip was now secure and the backlog was being eroded. He was less sanguine about the slowdown in financial markets which affected the performance of Apricot's Financial Systems division which contributes about one third of group profits. Overheads had been reduced, Mr Foster said, but profits of the division were expected to remain below budget for the fourth quarter. He thought the slowdown, which was leading customers to delay placing orders for dealing and settlement systems, was likely to continue

ML in £4.3m Radiatron purchase

By Ray Bashford

ML HOLDINGS, the aerospace, defence and electrical engineering group, is paying £4.3m for Radiatron Holdings, a London-based electronic equipment distributor. The purchase is made up of £3.6m cash and the issue of 185,188 ML shares. ML has also agreed to purchase or redeem at par 525,000 of 11 per cent cumulative redeemable preference shares at £1 within a year of the purchase. The directors stated that the deal will expand ML's component distribution activities and help it achieve a significant position in the non-defence related electronic engineering distribution sector. Radiatron profits were £282,000 on £5.3m sales for the year to September 30.

Cifer acquisition gives £9.6m valuation to Ferrari Computer

By Philip Coggan

A FERRARI has reversed into Cifer, the USM-quoted electronics company, Ferrari Computer Services is being acquired by Cifer for 80m shares, equivalent to 50 per cent of the group's expanded share capital. Mr Bob Woodland, chairman of Ferrari, which took its title from his wife's maiden name, will become chairman of the enlarged group. The deal values Ferrari at £9.6m, based on the last quoted price for Cifer shares of 12p. Cifer's shares were suspended on January 6. Ferrari has three core businesses - distribution, information management solutions, and warehousing services & logistics management. It made pre-tax profits of £1.02m in the year to March 31 1988.

Mr Woodland said he was planning a structure with a small holding board and several small separate operating companies. "It is vital to stay close to the customer," he said. Cifer, best known for making Visual display units, joined the USM back in 1983 and soon plunged into losses after an over-ambitious expansion programme coincided with a fall in demand for the company's 8-bit micros. In 1984, the group underwent a rationalisation programme, with the backing of Lloyds Bank and Investors in Industry (SI). Cifer then struggled for the next few years to restructure the group but slumped into losses once more in the first half of 1988.

Then in August 1988, a consortium led by Mr Bill Weinstein, a management consultant, subscribed in a refinancing package which was also backed by British & Commonwealth Bank. As part of the deal, Lloyds Bank and SI converted their original loans into equity. Since then, Cifer has brought in new management and has acquired two companies - ATS, a communications equipment manufacturer and Scorpion Software, a software and systems house. The deal to acquire Ferrari will need to be approved at an extraordinary general meeting, probably in March. The company is likely to change its title, although it will keep the Cifer product name.

COMPANY NEWS IN BRIEF

BOWTHORPE HOLDINGS has added to its military power supply business in the US with the \$500,000 (£284,000) acquisition of a division of Superior Manufacturing and Instrument Corp of New York. The assets include a \$6m order book. CAMBIUM VENTURE Capital's investors approved a change in status from an investment company to an industrial hold-

ing company and a name change to Flagstone Holdings. CITYVISION, video hire company, has acquired Rent-A-Tape for £286,650, payable in cash and £171,650 in Cityvision shares. Additional consideration for the Scottish group to a maximum of £250,000 will be due if net rental income from the eleven acquired stores amounts to £498,420 in the six

months beginning January 17. CSI has appointed Panmure Gordon as financial adviser and stockbroker, in place of ANZ McCaughan Merchant Bank. LOPEX Communications has bought the outstanding 40 per cent interest in Forman Dove, Dublin-based public relations consultancy, for £54,000.

Brunning expands in £3.9m acquisition

By Philip Ravenscroft

BRUNNING GROUP, advertising and marketing company, yesterday announced that it is to buy Chetwynd Holdings, a consumer advertising agency, from Addison Consultancy Group. The £3.9m cash deal will take the merged agency into the industry's top 20 with billings of about £80m. Brunning will also acquire Chetwynd's subsidiaries, Creative Link, a finished and direct and Communications Direct, a direct marketing agency. Brunning yesterday reported interim pre-tax profits for the six months to September 30 1988, in line with City expectations at £515,000, compared

with £557,000 for the same period in 1987. Turnover was \$4.7m at \$2.97m and earnings per share were 9.5p (7.5p). The interim dividend is 1.75p (1.25p). The sale of Chetwynd Holdings is in line with Addison's strategy of concentrating on fewer areas of business, such as design and market research, and follows the demerger of the Michael Page recruitment services business last May. Chetwynd made a pre-tax profit of £1.1m in 1987 and has a net worth of some £900,000. It was a major contributor to Addison's profits in 1988, but lost a number of important accounts - notably Thomas

Cook and C & A - during the year. Addison has confirmed that, in line with its statement in September when it reported half-year pre-tax profits of £320,000, "it remains confident that the results for the second half will show a significant improvement." The agreement is conditional on the approval of shareholders of both Addison and Brunning and extraordinary general meetings are to be called. Brunning's shares closed 5p to 152p, and Addison's gained 4p to 314.

Yearlings

Yearling bonds totalling £0.5m at 12 1/2 per cent, redeemable on January 24 1990, have been issued by the following local authority, Central Scotland Water Development Board £0.5m.

HPC directors accept £9.2m offer from Sidlaw

By Fiona Thompson

SIDLAW, the Dundee-based textiles and oil gases group, has made a recommended offer for HPC, the plastic packaging company, based at a one-for-one share deal which values HPC at £9.2m. HPC, which operates from three sites, Redford, Byfleet and Birmingham, makes polyethylene products such as bags, gloves and aprons for medical use. It also produces products to customer specifications for the health and pharmaceutical industries, prints high quality film for mail wrappers and bags for motor parts and wholesales a range of workwear and protective clothing. HPC joined the USM last May. In the year to March 31 1988 it made pre-tax profits of £811,000 on turnover of £6.4m. The directors have forecast a pre-tax figure of not less than £900,000 for this year. Sidlaw is the world's largest producer of top-quality lute yarn for Axminster and Wilton carpet weavers in the UK and abroad, and it spins synthetic and woollen face yarn for tufted carpets. The oil services division provides specialised

part and engineering facilities from its Peterhead base. Mr Digby Morrow, chief executive of Sidlaw, said his company had targeted HPC because "it was in an attractive, growing sector and Sidlaw needed a point of growth. There is some limitation in our existing business." Mr Barry Prichard, chairman of HPC, said his company had been keen on the merger because it would provide funds for expansion and a sales force. HPC acquired two companies just before joining the USM but both companies were without sales forces. Sidlaw has received irrevocable undertakings from all the directors of HPC to accept its offer irrespective of shares representing 73.4 per cent of the company's capital. The offer to HPC shareholders is based on one for Sidlaw ordinary share for each HPC share. There is an alternative of convertible redeemable preference for up to one third of their holding or a 10 per cent cash alternative of 27p per share. HPC shares closed 5p up to 127p last night. Sidlaw fell 5p to finish at 132p.

Textron offer for Avdel goes unconditional

By Nikki-Tar

Textron, the large US conglomerate, yesterday declared its £188m recommended offer for Avdel, the UK fasteners group, wholly unconditional. Textron said that by late Tuesday it either owned or had valid acceptances in respect of 63.8 per cent of Avdel. This follows its decision on Friday evening to buy out the 44.7 per cent stake held by Banner Industries, a former rival bidder for Avdel, at 100p a share. As a result of the purchase, Textron was obliged to revise its offer to all shareholders - raising its terms from 92p per share to the 100p level. The revised offer remains open for acceptance until further notice. The issue notes alternative will close on February 1.

A major function of a life assurance company is to plan ahead. That's why AMP is building on existing strength to safeguard all policyholders in the coming decade and beyond.



go on growing profitably; to provide new products and services; and apply our skills in new markets. And, above all, to give all our customers more security and competitive future results.

That's why we are planning a merger with London Life - a UK life company that shares our commitment to high standards and service. And that's why our involvement is good news for both present and future members of London Life.

Today, in the 1990s. And beyond.



A Member of LAUITRO

FURTHER DETAILS ON THE PROPOSED MERGER ARE SET OUT IN CIRCULARS TO MEMBERS AND POLICYHOLDERS DATED 4TH JANUARY 1989. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER

Financial advertisement for Northern Rock Floating Rate Notes Due 1995. Interest rate 13.25% per annum. Interest period 18 January 1989 to 18 April 1989. Interest amount per £5,000 note is 18.04.89: £163.6. Interest amount per £50,000 note is 18.04.89: £1,635.6. Agent: Baring Brothers & Co. Limited.

Financial advertisement for Investors in Industry Group Plc. £75,000,000 Floating Rate Notes 1994 for the three month period 17th January, 1989 to 17th April, 1989. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 13 1/4 per cent per annum and that the interest payable on the above interest payment date, 17th April, 1989, against Coupons Nos. 18 will be £1,633.56 from Notes of £50,000 nominal and £163.56 from Notes of £5,000 nominal. S.G. Warburg & Co. Ltd. (Agent Bank)

COMMODITIES AND AGRICULTURE

Chicago grains steadier after hectic price plunge

By Deborah Hargreaves in Chicago

CHICAGO'S maize and soyabean futures markets paused for breath yesterday following the plunge in prices at the beginning of the week when speculators had rushed to quit the market in some of the heaviest trading since last summer's drought.

Mid-morning trading yesterday saw some consolidation in the maize market after the huge price drop that had taken futures to the lowest levels since November. But traders saw little chance of a recovery in price despite rumours that the Soviet Union was negotiating the purchase of 500,000 tonnes of US maize.

Maize futures prices plummeted early in the week in what one trader described as an "absolutely crazy" market. Prices fell by permissible daily limits in the first hour of trading on Monday, after Friday's US Department of Agriculture report revised figures for US maize output last year.

EC faces grain sales squeeze

THE EUROPEAN Community may soon find itself in a budget pinch on grain sales despite a fall in the cost of EC export subsidies because of higher world prices following last year's US drought, traders and government officials believe, reports Reuters.

The EC Commission has not said how much it budgeted for grain export subsidies in the 1988-89 (July-June) campaign, but it told the weekly EC Cereals Management Committee last month that its volume targets were 1.2m tonnes of wheat, 3.5m tonnes of flour, 1m to 1.5m tonnes of food aid, 2m tonnes of durum wheat, 8.5m tonnes of barley and 2.5m tonnes of malt in barley equivalent, said an official who was at the meeting.

Export licences had already been granted covering 80 per cent of the target for soft wheat, 85 per cent for barley and 85 per cent for durum, the commission said last month. Since then the rate of granting has slowed. Traders say the commission may soon have to decide whether to shift money from wheat to other grains in the budget to continue an aggressive export campaign, or slow the pace of export sales to accommodate the budget constraint.

Soviet deal angers Peruvian fishermen

By Veronica Baruffati in Lima

A MAJOR row has blown up in Peru, following the signing of a three-year fishing agreement involving the Ministry of Fisheries, the Peruvian navy, the Peruvian fishermen's union, and the Government of the Soviet Union.

The agreement, signed on December 6, authorises 20 Soviet factory trawlers to operate within Peruvian waters from January 1, 1989. Under the contract, the Soviets are allowed to catch up to 400,000 tonnes of fish a year, of which 17.5 per cent must be processed by the state-owned fish company, Sovfrish, the Soviet counterpart, is allowed to keep the remaining 82.5 per cent.

Peruvian fishing companies are up in arms about the deal. In particular, they have condemned the attitude of Mr. Romulo Leon Alegria, the Minister of Fisheries, who said that "the Peruvian fishing industry allows our fish to die of old age in Peruvian waters". Mr Leon complained that private fishing companies would not operate in coastal waters and that, rather than let the fish go to waste, he signed the contract with the Soviets. The state fishing fleet is practically paralysed because of lack of finance to repair the few trawlers they own.

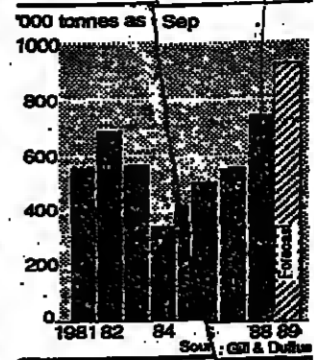
Ivorian deal adds to cocoa gloom

David Blackwell on the dismal outlook for talks starting today

THE CONTROVERSIAL deal between the Ivory Coast and Snecol at Dreesse is not on the agenda for the International Cocoa Organisation (ICCO) talks which start in London today. But it seems certain to dominate this half-yearly session of the ICCO Council.

However, the Ivory Coast, which alone owns the ICCO more than \$50m in levies, sees the terminal markets and speculators as the villains of the piece. Yesterday Mr Rene Amani, managing director of the Caisse de Stabilisation (commodities marketing board), attacked speculators for playing the markets and talking about overproduction while at the same time offering to buy large quantities of Ivorian cocoa.

World Cocoa Stocks



tonnes in the official buffer stock, would be looking to set up a withholding scheme of a further 120,000 tons if the agreement were to be signed. Some producers also see the Ivory Coast's action as a lack of commitment to the agreement. But a Reuters report earlier this week quoted Ivorian sources saying that the country was trying to support prices by taking cocoa off the market. "We would like other producers to make the same effort. What we have done is not against the spirit of the accord," he said.

believes that anything constructive will come out of the ICCO talks, which end on Friday week. "The Ivory Coast deal with Snecol will affect the whole climate of the talks, said one leading consumer. Another trader said that the Ivory Coast's agreement with the Ivory Coast would leave the ICCO without any income to cover the cost of maintaining the buffer stock. "It would be forced to start selling in October. Meanwhile, the Ivory Coast deal, which is already being investigated by the European Commission, has caused some London traders to reduce their activities in the physical cocoa market, which trades in tonnes a year. "We are not the only people cutting back," said Mr Jack Patterson, managing director yesterday, adding that the firm was keeping one cocoa trader. Another trader, however, confided that he had trimmed his staff, saying: "We are all feeling the pinch following the Snecol deal."

Indonesia urged to join coffee group

AFRICAN COFFEE producers have asked Indonesia to join a planned coffee producer group to counter what they see as discrimination within the International Coffee Organisation against producers of the coffee robusta bean, reports Reuters from Cipayang, Indonesia. "Indonesia will study the proposal," said Dharyono Kertoesastro, chairman of the Indonesian Coffee Exporters' Association, adding that he will meet the African producers in March. He suggested no venue, however. Dharyono said he had already had informal talks with the Ivory Coast on the idea of a coffee producers' group. Indonesia, the world's third largest producer of coffee, most of which is robusta, has complained that many consumers and major producers in the ICO tend to make quota cuts which affect robusta producers but give priority to arabica coffee when the price rises. "Indonesia would be seeking a 6.5 per cent share of the global quota at the ICO meeting in March, compared with 5.2 per cent in 1988-89," Dharyono said. The present International Coffee Agreement, which expires in September, did not reflect objectively in sharing quotas, he added. He said Indonesia exported 700 tonnes of coffee in the first quarter of the 1988-89 (October-December) coffee year. He has previously said Indonesia would increase coffee exports to both quota and non-quota countries by up to 20 per cent in 1989-90. Indonesia exported 370,000 tonnes of coffee in 1987-88, down from 377,314 in 1986-87. Production in the two years was 400,000 and 380,000 tonnes respectively.

Intriguing investment opportunities seen in forestry

BRITAIN'S NEW forestry regulations, combined with the current agricultural depression, provide some intriguing new opportunities for investment in forestry ventures, a London seminar on forestry heard yesterday. Mr Anthony Wyld, marketing executive of the Economic Forestry Group, which organised the seminar, said that thanks to the new government policy announced in the budget last March, forestry was undergoing some of the most dramatic changes in the post-war period. Changes in the status of forestry, which has now been taken out of the tax system but endowed with enhanced grants, meant that the market in traditional woodland for forestry planting was virtually dormant. However, there was much more interest in planting more marginal arable land with "trees, particularly in areas like the Scottish and Welsh borders with England or Aberdeenshire, where arable farmers have been under severe pressure recently. Mr Wyld instanced a former arable farm of 200 hectares in Aberdeenshire, 90 per cent of which would now be planted with a mix of conifers and broadleaved trees by its new owner. The exercise was likely to prove very profitable, given the likely to be a substantial grant applicable to such land. These included not only the woodland grant scheme but supplements for planting on better land as well as the "annual 40-pence" per acre payment of £200 per ha for taking arable land out of production. It was estimated that the new owner would net £20,000 from the grants, while he could make a total tax free capital gain after ten years of 200 per cent of his initial investment, not including any increase in land values from timber prices. However, Mr Wyld admitted that such investments seemed likely to be a high-risk, high-reward proposition. "Additional grant, while grants were increased or the price of upland land fell markedly, new plantings in these areas would be slight". "The forestry industry was shocked by the government's decision last March to end the controversial tax incentives which had encouraged the very rich to invest in blanket conifer planting in Scotland, in particular. Such planting had been widely criticised by conservationists."

Salesmen face racketeering charges

SIXTEEN FORMER employees of a defunct Boston-based commodities trading house have been indicted on charges that they used high-pressure techniques to tempt unwary investors into the highly volatile commodities markets, reports Reuters from Chicago. The indictments charged that former employees of First Commodity Corporation of Boston talked 240 customers into investing \$40.6m, of which \$22.7m was allegedly lost in bad trades and excessive fees. Mr Anton Valukis, the prosecutor, said the salesman misled "unsophisticated investors" into buying commodities contracts, promising big profits - sometimes as much as 1,000 per cent - by claiming, "all my customers are making money". "Everyone was in fact losing money," Valukis told a news conference. He estimated that up to 40,000 customers might have invested \$500m at First Commodity between 1980 and 1987, the period covered by the indictments, although he did not know how much was lost. In addition to the 16 indicted, two other former employees have pleaded guilty and are co-operating with authorities in a continuing investigation at former First Commodity offices in Boston, Miami, San Francisco, Los Angeles and New York. The defendants, charged with up to 187 counts of racketeering, mail and wire fraud, face up to 20 years in prison on each racketeering charge and five years for mail and wire fraud. They also face heavy fines.

First Commodity grew in the 1970s into one of the leading US commodities trading houses. But in 1987 the firm, facing a mountain of investor lawsuits and investigations, was sold to another company, which eventually closed. The indictments seek forfeiture of \$3.7m dollars in profits from the alleged scheme.

Adding to the confusion are conflicting decisions taken by judges in Lima and Paiza, the large fishing port where Soviet trawlers are already anchored. The Paiza judge suspended the agreement, whereas the Lima judge has given the go-ahead for the Soviets to start fishing. There is a growing feeling that Mr Leon may have to resign because of the row, which has come at a bad time for the Government. It is already embarrassed by a scandal involving Mr Romulo Morales Bermudez, the former Agriculture Minister, who has just been suspended from being active in the American Popular Revolutionary Alliance while investigations are carried out into irregularities in his importing of basic foodstuffs.

WORLD COMMODITIES PRICES

LONDON MARKETS

Table of LONDON MARKETS including Copper and zinc prices, Gold prices, and various oil products.

SOYABEAN & MAIZE

Table of SOYABEAN & MAIZE prices with columns for Close, Previous, High, Low, and various contract types.

LONDON METAL EXCHANGE

Table of LONDON METAL EXCHANGE prices for metals like Aluminium, Lead, and Tin.

US MARKETS

Table of US MARKETS prices for metals like Gold, Silver, and Copper.

Chicago

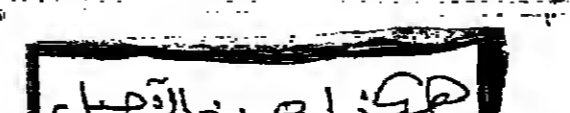
Table of Chicago commodity prices for Soyabean, Maize, and other grains.

New York

Table of New York commodity prices for Gold, Silver, and Oil.

INDICES

Table of various market indices like FTSE 100, Dow Jones, and Nikkei.



LONDON STOCK EXCHANGE

Equities close at post-Crash peak

THE LONDON stock market surged through its previous post-crash closing peak yesterday, brushing off a mid-session pause which followed news of an increased monthly deficit on US trade...

Table with columns for various stock indices and their values, including FTSE 100, FTSE 250, and others.

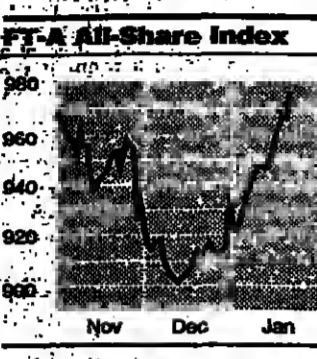
Equity turnover was high, with 564.2m shares against 438.2m on Tuesday. It was the heaviest trading since the market opened in 1987...

As the curtain came down on a stimulating trading session, dealers began to assess the state of the market. Several commented that the UK funds still remained relatively cool towards London equities...

Domestic investors are still cautious ahead of further significant tests for UK equities this week. Today brings data on average earnings, unit wage costs, industrial production and unemployment...

Glaxo back on course

Bears of Glaxo ran for cover as Dr Arnab Banerji, pharmaceutical analyst at Nomura Securities, dismissed stories about a Swedish rival to Zantac...



group, BZW is going for pre-tax profits of £370m for 1988, up from £258m, and for 2450m for 1989, up from £420m.

larUS house said to have been a keen supporter of the shares. Gateway were again busy traded after Tuesday's talk of an imminent bid...

GEC mark time

There were stories circulating in the electronics market that news of a possible involvement by AT & T in a Metasun consortium could well be imminent...

Sparkling Lookers

Lookers, the northern motor dealer, produced sparkling results yesterday only hours after Tuesday's surprise disclosure that rival car trader, T Cowie, owned a 7.25 per cent stake...

MB recognition

Specification of an Australian offer continued to swirl round MB group which also found itself named as one of several candidates for a consortium bid for the UK's biggest electronics group...

Do-it-yourself concern Wickes was a particularly good market, buoyed by reports of healthy sales at diy outlets throughout the UK.

Brewers were firm with the wider market, while among hotel stocks Grand Met rose 1/2 to 465p after a bullish presentation hosted by brokers Smith New Court on Tuesday night.

NEW HIGHS AND LOWS FOR 1988/89

Table listing new highs and lows for various companies in 1988/89, including BAE, GEC, and others.

APPOINTMENTS

Arthur White has been appointed deputy managing director of Evertact. Mr Julian Head has joined FABER-CASTELL as managing director.

W.H. SMITH GROUP

W.H. SMITH GROUP has appointed Mr David Cliphams as divisional director, specialist chains, to develop its three specialist retail businesses...

BAe restructures

Major changes in the management and overall structure of the commercial aircraft manufacturing side of BRITISH AEROSPACE became effective February 1, designed to streamline the company and make it a more profitable contender in the increasingly competitive world marketplace.

Attack on excessive damages

By Leo Herzel and Daniel Harris. Mr Lloyd Crenshaw injured his leg while working on his car. Within two weeks it had to be amputated. His insurer, the Bankers Life and Casualty Company, refused to pay a £20,000 benefit...

SUN LIFE GROUP

Mr Tom Ferguson has been appointed managing director of international equities for COUNTY NATWEST from February 1. He is returning to London from Tokyo...

ISA INTERNATIONAL

ISA INTERNATIONAL has set up a new operating board. Mr Phillip Wood, formerly group marketing services manager, has joined the board.

Mr John Waites

Mr John Waites has become group finance director of MOYNEUX HOLDINGS. He was a senior manager in the corporate finance group of Arthur Andersen & Co.

Mr Bernard Walsh

Mr Bernard Walsh has been made chief executive at the WASSALL GROUP office furniture division and manager of Hille Ergonomix.

Mr Travis White

Mr Travis White has been appointed to the new position of vice president of operations for LSI LOGIC EUROPE. He was formerly in charge of the LSI manufacturing facility in Fremont, California.

Mr C.A. Fry and Mr K.L. Barker

Mr C.A. Fry and Mr K.L. Barker have been made directors of LIT HOLDINGS following the acquisition of Johnson Fry. Mr Fry is chairman and joint managing director of Johnson Fry. Mr Barker is their other joint managing director.

Mr Mike Beard

Mr Mike Beard has been appointed a director of corporate communications at TAYLOR WOODROW and will become a director of Taylor Woodrow Services.

Mr Sebastian Chamberlain

Mr Sebastian Chamberlain has been made a director and Mr David Merrifield an assistant director of GREENWELL MONTAGU STOCKBROKERS, the private client stockbroking subsidiary of Midland Group.

Mr Philip Seashook

Mr Philip Seashook has become finance director of HALMA safety division. He remains commercial director at Halmia Group subsidiary Crown Instruments.

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FINANCIAL TIMES STOCK INDICES

Table showing financial times stock indices for various sectors like Government Secs, Fixed Interest, Ordinary, Gold Mines, etc., with columns for Jan 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1988/89, and Since Completion.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks for various companies like BHP, Anglo, GKN, etc., with columns for Stock, Value, Price, and % Change.

sharply increased rents for office space adjoining its Marlow, Buckinghamshire, development. This could lead to a massive rise in JBE net asset value, so the article said, and the shares shot up 15 to 103p.

BUSINESS LAW

Attack on excessive damages

By Leo Herzel and Daniel Harris. Mr Lloyd Crenshaw injured his leg while working on his car. Within two weeks it had to be amputated. His insurer, the Bankers Life and Casualty Company, refused to pay a £20,000 benefit...

The authors are partners in Mayer, Brown & Platt. The firm is representing Browning-Ferris in the US Supreme Court but did not participate in the lower court litigation.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-1228

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Income, Abbey Growth, etc., with columns for name, manager, and price.

Table listing unit trusts such as Boscawen Unit Trust, Boscawen Income, Boscawen Growth, etc., with columns for name, manager, and price.

Table listing unit trusts such as British United Unit Trust, British United Income, British United Growth, etc., with columns for name, manager, and price.

Table listing unit trusts such as British United Unit Trust, British United Income, British United Growth, etc., with columns for name, manager, and price.

Table listing unit trusts such as British United Unit Trust, British United Income, British United Growth, etc., with columns for name, manager, and price.

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Table listing unit trusts such as British United Unit Trust, British United Income, British United Growth, etc., with columns for name, manager, and price.

GUIDE TO UNIT TRUST PRICING. Text explaining how unit trust prices are calculated, including details on net asset value, unit price, and the effect of charges.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information, organized into columns for various trust categories and providers. Includes sub-sections like 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-425-2148.

Main table containing unit trust information with columns for Name, Price, and other details. Includes sub-sections for Bermuda, Jersey, Offshore and Overseas, and Guernsey authorized trusts.

BERMUDA AUTHORISED

OFFSHORE INSURANCES

JERSEY AUTHORISED

OFFSHORE AND OVERSEAS

GUERNSEY AUTHORISED

MANAGEMENT SERVICES

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

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Main table of unit trusts, organized into sections: OTHER OFFSHORE FUNDS, BRITISH FUNDS, BRITISH FUNDS - Cont'd, FOREIGN BONDS & RAILS, AMERICANS, INT. BANK AND O'SEAS GOVT STERLING ISSUES, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, LOANS, Public Bond and Ind., Financial, and Money Market Trust Funds.

Continuation of unit trust information, including Money Market Trust Funds, Money Market Bank Accounts, and various financial notes and advertisements.

Money Market Trust Funds
Money Market Bank Accounts
UNIT TRUST NOTES
Various financial notices and advertisements.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-625-2122

AMERICANS - Contd. Table with columns for Stock, Price, Div, and PE. Includes companies like 3M, Amgen, and Boeing.

CANADIANS. Table with columns for Stock, Price, Div, and PE. Includes companies like Alcan, Inco, and Northern Telecom.

BANKS, HP & LEASING. Table with columns for Stock, Price, Div, and PE. Includes companies like Citicorp, HSBC, and Leasing companies.

BEERS, WINES & SPIRITS. Table with columns for Stock, Price, Div, and PE. Includes companies like Carlsberg, Heineken, and VVO.

BUILDING, TIMBER, ROADS. Table with columns for Stock, Price, Div, and PE. Includes companies like Bovis Lend Lease and Bovis Lend Lease.

BUILDING, TIMBER, ROADS - Contd. Table with columns for Stock, Price, Div, and PE. Includes companies like Bovis Lend Lease and Bovis Lend Lease.

CHEMICALS, PLASTICS. Table with columns for Stock, Price, Div, and PE. Includes companies like ICI, Hoechst, and Shell Chemicals.

DRAPERY AND STORES. Table with columns for Stock, Price, Div, and PE. Includes companies like Debenhams and Debenhams.

ELECTRICALS. Table with columns for Stock, Price, Div, and PE. Includes companies like British Telecom and British Telecom.

ENGINEERING. Table with columns for Stock, Price, Div, and PE. Includes companies like BAE Systems and BAE Systems.

ENGINEERING - Contd. Table with columns for Stock, Price, Div, and PE. Includes companies like BAE Systems and BAE Systems.

ENGINEERING. Table with columns for Stock, Price, Div, and PE. Includes companies like BAE Systems and BAE Systems.

ENGINEERING - Contd. Table with columns for Stock, Price, Div, and PE. Includes companies like BAE Systems and BAE Systems.

FOOD, GROCERIES, ETC. Table with columns for Stock, Price, Div, and PE. Includes companies like Asda and Asda.

HOTELS AND CATERERS. Table with columns for Stock, Price, Div, and PE. Includes companies like Whitbread and Whitbread.

INDUSTRIALS (Misc.) Table with columns for Stock, Price, Div, and PE. Includes companies like BHP and BHP.

INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, Div, and PE. Includes companies like BHP and BHP.

INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, Div, and PE. Includes companies like BHP and BHP.

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INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, Div, and PE. Includes companies like BHP and BHP.

INSURANCES. Table with columns for Stock, Price, Div, and PE. Includes companies like Prudential and Prudential.

LEISURE. Table with columns for Stock, Price, Div, and PE. Includes companies like Virgin and Virgin.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LEISURE - Contd

Table of share prices for Leisure companies including Leisure Group, Leisure World, and Leisure Travel.

PROPERTY

Table of share prices for Property companies including Property Finance, Property Services, and Property Development.

TEXTILES - Contd

Table of share prices for Textiles companies including Textiles Group, Textiles International, and Textiles Manufacturing.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, and Land companies including Finance Group, Finance Services, and Land Development.

OIL AND GAS - Contd

Table of share prices for Oil and Gas companies including Oil & Gas, Oil Services, and Gas Production.

MINES - Contd

Table of share prices for Mines companies including Mines Group, Mines International, and Mines Development.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors and Aircraft Trades companies including Motors Group, Aircraft Services, and Aircraft Manufacturing.

Commercial Vehicles

Table of share prices for Commercial Vehicles companies including Commercial Vehicles Group, Commercial Services, and Commercial Manufacturing.

Companys

Table of share prices for various other companies including various industrial and service firms.

Garages and Distributors

Table of share prices for Garages and Distributors companies including Garage Services, Distributors Group, and Garage Manufacturing.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers and Publishers companies including Newspaper Group, Publishers International, and Newspaper Services.

PAPER, PRINTING, ADVERTISING

Table of share prices for Paper, Printing, and Advertising companies including Paper Services, Printing Group, and Advertising International.

SHIPPING

Table of share prices for Shipping companies including Shipping Group, Shipping International, and Shipping Services.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies including Shoes Group, Leather Services, and Shoes Manufacturing.

SOUTH AFRICANS

Table of share prices for South African companies including South African Group, South African Services, and South African Manufacturing.

TEXTILES

Table of share prices for Textiles companies including Textiles Group, Textiles International, and Textiles Manufacturing.

TOBACCO

Table of share prices for Tobacco companies including Tobacco Group, Tobacco Services, and Tobacco Manufacturing.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, and Land companies including Finance Group, Finance Services, and Land Development.

Investment Trusts

Table of share prices for Investment Trusts companies including Investment Trusts Group, Investment Services, and Investment Manufacturing.

Finance, Land, etc

Table of share prices for Finance, Land, and other companies including Finance Group, Land Services, and Finance Manufacturing.

OVERSEAS TRADERS

Table of share prices for Overseas Traders companies including Overseas Traders Group, Overseas Services, and Overseas Manufacturing.

PLANTATIONS

Table of share prices for Plantations companies including Plantations Group, Plantations International, and Plantations Services.

MINES

Table of share prices for Mines companies including Mines Group, Mines International, and Mines Development.

Central Rand

Table of share prices for Central Rand companies including Central Rand Group, Central Services, and Central Manufacturing.

Eastern Rand

Table of share prices for Eastern Rand companies including Eastern Rand Group, Eastern Services, and Eastern Manufacturing.

Far West Rand

Table of share prices for Far West Rand companies including Far West Rand Group, Far West Services, and Far West Manufacturing.

O.F.S.

Table of share prices for O.F.S. companies including O.F.S. Group, O.F.S. International, and O.F.S. Services.

Diamond and Platinum

Table of share prices for Diamond and Platinum companies including Diamond Group, Platinum Services, and Diamond Manufacturing.

Central African

Table of share prices for Central African companies including Central African Group, Central Services, and Central Manufacturing.

Finance

Table of share prices for Finance companies including Finance Group, Finance International, and Finance Services.

Australians

Table of share prices for Australian companies including Australians Group, Australians International, and Australians Services.

Miscellaneous

Table of share prices for Miscellaneous companies including Miscellaneous Group, Miscellaneous International, and Miscellaneous Services.

THIRD MARKET

Table of share prices for Third Market companies including Third Market Group, Third Market International, and Third Market Services.

Notes

Notes explaining the data and providing additional information about the share prices and market conditions.

REGIONAL & IRISH STOCKS

Table of share prices for Regional and Irish Stocks including Regional Group, Irish Services, and Regional Manufacturing.

TRADITIONAL OPTIONS

Table of share prices for Traditional Options including Options Group, Options International, and Options Services.

Property

Table of share prices for Property companies including Property Group, Property International, and Property Services.

Oils

Table of share prices for Oils companies including Oils Group, Oils International, and Oils Services.

Mines

Table of share prices for Mines companies including Mines Group, Mines International, and Mines Development.

Gold

Table of share prices for Gold companies including Gold Group, Gold International, and Gold Services.

Other

Table of share prices for Other companies including Other Group, Other International, and Other Services.

Summary

Summary table of share prices for various categories including Leisure, Property, Textiles, Trusts, Finance, Land, Oil and Gas, Mines, and others.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar shrugs off intervention

CENTRAL BANKS sold dollars in a coordinated foreign exchange intervention yesterday, after poor US trade figures failed to dampen the markets demand for the currency. All members of the Group of Seven main industrial nations apart from Japan intervened...

downward impact on the dollar. Little attention was paid to a slight narrowing of the Japanese trade surplus in December, a higher than expected repayment in the UK Public Sector Borrowing Requirement...

since September, before closing at DM1.8685, compared with DM1.8605 on Tuesday. The dollar also rose to Y128.45 from Y127.70; to Sfr1.5895 from Sfr1.5780; and to FFfr.3725 from FFfr.3610.

£ IN NEW YORK

Table with columns: Jan 18, Latest, Previous. Rows: 6 month, 12 month, 18 month.

STERLING INDEX

Table with columns: Jan 18, Previous. Rows: 9.00 am, 10.00 am, 11.00 am, 12.00 pm, 1.00 pm, 2.00 pm, 3.00 pm.

CURRENCY RATES

Table with columns: Jan 18, Bank, Special, European. Rows: Sterling, US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table with columns: Jan 18, Bank, Morgan. Rows: Sterling, US Dollar, Canadian Dollar, etc.

OTHER CURRENCIES

Table with columns: Jan 18, £, DM, ¥. Rows: Argentina, Australia, Brazil, Canada, etc.

MONEY MARKETS

Increased pressure

THE STRENGTH of the US dollar may have increased the possibility of a rise in West German interest rates. The Bundesbank's central council holds its regular fortnightly meeting today against a background of higher US interest rates and a rising dollar.

The Bank of England forecast a shortage of around £950m and offered an early round of assistance. This comprised outright purchases of £196m of bills; £5m of Treasury bills; and £161m of eligible bank bills in band 1, and in band 3, £25m of eligible bank bills.

The move was seen as providing the authorities with the option of increasing the discount rate at today's meeting. The Bundesbank is likely to take into account the continued weakness of the D-Mark and the inflationary implications.

The Bundesbank announced yesterday that there will be no news conference after today's meeting. On most occasions a change in interest rates is

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Unit rate, % change. Rows: Belgium, France, Germany, Greece, etc.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Jan 18, Day's spread, One month, Three months, Six months, One year. Rows: US, Switzerland, Netherlands, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Jan 18, Day's spread, One month, Three months, Six months, One year. Rows: UK, Canada, Netherlands, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Jan 18, Start rate, 7 Day, One month, Three months, Six months, One year. Rows: Sterling, US Dollar, Canadian Dollar, etc.

EXCHANGE CROSS RATES

Table with columns: Jan 18, £, DM, ¥. Rows: DM, FF, Sfr, etc.

FINANCIAL FUTURES

Active day for German bonds

Early attention focused on the West German Government bond sector in Liffe trading yesterday where renewed speculation about a possible rise in the discount rate pushed values sharply weaker. Trading volume was brisk with a record 13,471 lots traded.

94.87 down from 95.10 on Tuesday. Short sterling futures spent an uncomfortable day, moving erratically within a narrow range as traders assessed news of a £2.1bn Public Sector Debt Repayment in December.

US Treasury bonds rose quite sharply after a fall in US exports suggested that, on an optimistic reading, the US economy may be slowing.

LIFFE LONG GILT FUTURES OPTIONS

Table with columns: Strike, Call, Put. Rows: 90, 91, 92, 93, 94.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Call, Put. Rows: 17500, 18000, 18500, 19000, 19500, 20000.

LIFFE FT-SE INDEX FUTURES OPTIONS

Table with columns: Strike, Call, Put. Rows: 1750, 1800, 1850, 1900, 1950, 2000.

LIFFE EURO-DOLLAR OPTIONS

Table with columns: Strike, Call, Put. Rows: 88, 89, 90, 91, 92.

LIFFE SHORT STERLING

Table with columns: Strike, Call, Put. Rows: 92, 93, 94, 95, 96, 97, 98.

US TREASURY BILLS

Table with columns: Series, High, Low, Prev. Rows: 4.5% 28 day, 8% 13 week, etc.

CHICAGO

Table with columns: Series, High, Low, Prev. Rows: 5% NAT'L BOND, 10% NAT'L BOND, etc.

JAPANESE YEN

Table with columns: Series, High, Low, Prev. Rows: 6% 10 year, 8% 10 year, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Val, May, Aug, Nov, Jan, Apr, Jul, Oct, Stock.

FT LONDON INTERBANK FIXING

Table with columns: 12 month, 3 months, 6 months, 9 months, 12 month. Rows: 12 month, 3 months, etc.

MONEY RATES

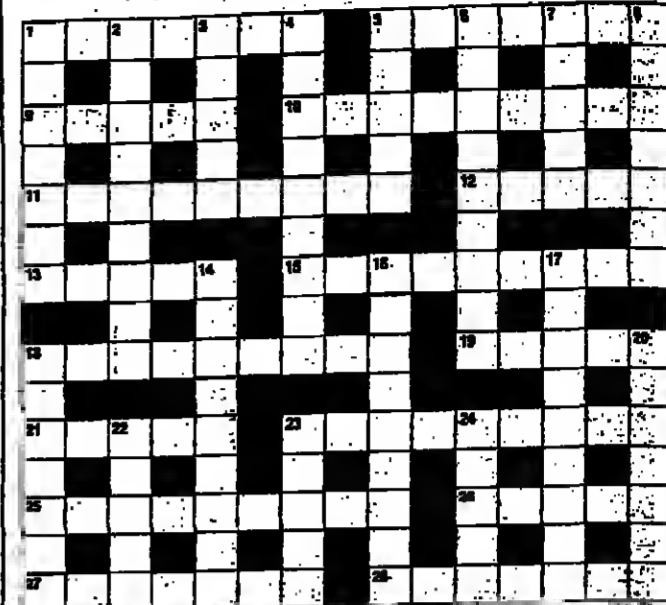
Table with columns: New York, Treasury Bills and Bonds. Rows: 3 month, 6 month, 12 month, etc.

LONDON MONEY RATES

Table with columns: Jan 18, Overnight, 7 days, One month, Three months, Six months, One year.

CROSSWORD

No. 6.838 Set by GRIFFIN



- 1 Delighted account by a trainee journalist (7)
2 Using few words gives Colin a new key (7)
3 Private hotel engineers retire to (5)
4 Where cats learn to roam (9)
5 Kept parking, getting booked (9)
6 Plant them, scattered outside, the first year (5)
7 There's many a set-back with appointments (5)
8 Blushing, having barest recollection of Robin (9)
9 A French action, detectives admitted, is uncertain (9)
10 Given medicine by leading doctor, does improve (5)
11 Returned when left by Jack Wood (5)
12 Sweetener in cans I ordered daily (9)
13 Clings at Eton worried about reconciliation (5)
14 Tear round after tin-opener handle (5)
15 Person writing a letter of their choice? (7)
16 Someone's done about permit being cancelled (7)
17 Stumbled into department raising rent (7)
18 Quoted once in vain (9)
19 Fungus learner driver changing gear (5)
20 Old Penny, terribly relieved, is set free (9)
21 There's nothing up with a man being wined (9)
22 Hire a cleaner to deter development (9)
23 Inquisitive roses in my room (5)
24 Punish many a misguiding rascal (7)
25 New master can reveal religious mystery (9)
26 Devoted cat edited broadcast (9)
27 Able to soak up liquids is best on bar, perhaps (9)
28 You heard me about to boast, giving offence (7)
29 Tended to get upset about Job Centre being redesigned (7)
30 Licentious but not tight (5)
31 Guide prophet round the West End (5)
32 Heated the Spanish overnight accommodation (5)
33 Solitaire to Puzzle No. 6.837

JOTTER PAD

FORGOTTEN PRESS
KERRINGTON DEVELOPMENTS PLC
Residential Property Development and Letting
NOW YOU CAN INVEST IN A BES ASSURED TENANCY WITH A TRACK RECORD

Kerrington Developments PLC advertisement content: Residential Property Development and Letting, Now you can invest in a Bes Assured Tenancy with a Track Record, Investors now have the rare opportunity of investing in an assured tenancy BES company with a proven track record as a property developer and investor...

Chancery PLC advertisement content: A Member of The Securities Association, Contact: Carolyn Turpin or Andrew Stump, 14 Fitzharding Street, Manchester, S2 1AT, Tel: 01-635 8101 (24 hours) 01-496 7171

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WORLD STOCK MARKETS

Main table of world stock markets including sections for NYSE, NYSE LISTED, NYSE TRADING, NYSE TICKERS, NYSE VOLUME, NYSE MARKET, NYSE INDEX, NYSE TICKERS, NYSE VOLUME, NYSE MARKET, NYSE INDEX, NYSE TICKERS, NYSE VOLUME, NYSE MARKET, NYSE INDEX.

Table for CANADA stock markets, listing various Canadian stocks and their prices.

Table for INDICES, showing various market indices and their values.

Table for NEW YORK DOW JONES, showing the Dow Jones Industrial Average and other market indicators.

Table for NEW YORK ACTIVE STOCKS, listing active stocks in the New York market.

Table for TOKYO - Most Active Stocks, listing the most active stocks in the Tokyo market.

Advertisement for Financial Times, featuring the headline 'Your FT hand delivered in Germany' and details about a 12-issue free trial.

3pm prices January 18

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

| 12 Month | High | Low | Stock | Div. Yld. | 52 Week | Volume | Open | Close | Change | 12 Month | High | Low | Stock | Div. Yld. | 52 Week | Volume | Open | Close | Change |
|----------|--------|-------|-------|-----------|---------|--------|--------|-------|--------|----------|--------|-------|-------|-----------|---------|--------|--------|-------|--------|
| 27 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 27 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 28 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 28 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 29 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 29 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 30 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 30 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 31 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 31 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 32 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 32 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 33 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 33 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 34 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 34 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 35 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 35 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 36 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 36 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 37 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 37 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 38 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 38 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 39 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 39 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 40 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 40 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 41 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 41 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 42 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 42 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 43 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 43 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 44 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 44 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 45 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 45 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 46 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 46 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 47 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 47 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 48 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 48 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 49 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 49 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |
| 50 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 | 50 | 10 1/4 | 9 3/4 | AA | 1.25 | 11 1/2 | 100 | 10 1/4 | 9 3/4 | +1/8 |

Continued on Page 39

Handwritten note in Arabic script: "بازار سهام"

NYSE COMPOSITE PRICES

Main table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Notes explaining the data in the NYSE Composite Prices table, including details on dividends and stock splits.

OVER-THE-COUNTER

Table of Over-the-Counter market prices, including Nasdaq national market and 3pm prices for various stocks.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

Advertisement for TAP (Transavia Portugal) featuring the text 'Travelling on business with TAP?' and 'Enjoy reading your complimentary copy of the Financial Times on scheduled flights from... Lisboa.'

Advertisement for Lisboa AND PORTO featuring the text 'Free hand delivery service' and 'And ask Roberto Alves for details.'

AMERICA

Dollar surge helps Dow recover from shaky start

Wall Street

AFTER a shaky start because of worse-than-expected November US trade figures and an initially negative reaction to the latest results from International Business Machines, equities recovered as the dollar surged on foreign exchanges...

At midsession in New York, the dollar was quoted at a day's high of Y128.75 and just below its highs against the West German D-Mark...

ings in the second quarter of only 1 cent a share compared with 21 cents a share a year ago...

Benelux steels polish rusty image

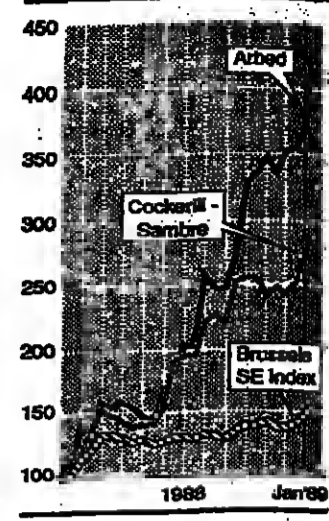
William Dawkins examines the dazzling comeback of three groups

STRONG contenders for the prize for Europe's most sparkling investment comeback of recent months must be the three main quoted steel producers of the Benelux countries...

Arbed, Luxembourg-based Arbed, Cockerill-Sambre of Belgium and Hoogovens of the Netherlands have been busy polishing up the rusty image of their shares in recent months...

The greatest interest has centred on Arbed, a specialist in long products such as beams and wire for the construction and tyre industries...

Cockerill's return from the grave has been just as startling, with a share price up from BF125 a year ago to BF344 yesterday...



ASIA PACIFIC

Nikkei climbs on possible redenomination of the yen

Tokyo

INVESTORS were excited yesterday about the possibility of a redenomination of the yen and interest in issues that could benefit from such a move helped lift the Nikkei average to another record high...

Noburu Takeshita, This added some excitement and gave the market a measure of focus. Nevertheless, demand for paper and printing stocks was not as strong as might have been expected...

THE RECORD run persisted in Hong Kong, but there was consolidation elsewhere. HONG KONG was fuelled by further domestic and overseas buying, especially in property...

EUROPE

US trade statistics keep investors on edge

THE WAIT for the US trade figures kept investors nervous in Europe yesterday, and their arrival failed to provide balm with clear direction...

added DM14 to DM615. Daimler, which has been depressed by negative speculation about its earnings for 1988, lost DM2 to DM706 after recovering from below DM700...

OMAN EXPECTS to open its stock exchange before April, offering local investors access to 71 listed joint stock companies worth 335m riyals (\$955m), Reuters reports...

49 per cent last year. MILAN came off on profit-taking after its 2.6 per cent gain earlier in the week, with foreign investors showing some nervousness about the US trade figures...

son of the UK, also put on 20 cents to F118.50. ZURICH investors chose to wait for the US trade data before acting, and share prices finished little changed...

FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Tuesday January 17 1989, Monday January 16 1989, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, and United Kingdom.

Advertisement for Debenham Tewson & Chinnocks, featuring the text 'A COMPREHENSIVE SERVICE IS ONLY HALF THE STORY' and 'At Debenham Tewson & Chinnocks our property advice is based on combining a full range of professional skills...'.

Advertisement for Debenham Tewson & Chinnocks, featuring the text 'At Debenham Tewson & Chinnocks our property advice is based on combining a full range of professional skills...' and 'We take a fresh view of each new assignment and aim to devise solutions that make a creative contribution to each client's business...'.